

## Daily Blog Greatest Hits

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# Gerry's Daily Blog Archives - February 2019

February 28, 2019

### An Active Whitman Baltimore Pre-Show

**Greetings from Baltimore and the Days Inn Inner Harbor hotel.**

**The past 48 hours have been fast paced as completely consumed with driving to Baltimore followed by a long day at pre-show activities.**

**Tuesday brought a 15 hour road trip from Venice Florida to Baltimore. Dan and I departed at 5:30 am and arrived to the Days Inn about 9:00 pm. The drive was uneventful except for a 45 minutes I-95 shutdown in northern North Carolina due to a severe crash. We were planning to make a refueling and bathroom stop once crossing into Virginia but the shutdown brought about some watering of the local highway side greenery. Getting old is not fun for long road trips.**

**After a decent night's sleep, Wednesday arrived and time for pre-show buying. The day started a tad before 8:00 am as my favorite wholesale dealer arrived to the hotel room with his latest new purchases. Once wrapping up that deal, we walked to the Baltimore Convention Center Halls F&G with GFRC inventory in three large luggage pieces. 9:00 am brought our first scheduled appointment with some great new purchases. Our efforts continued through mid afternoon after taking a break for lunch with Len Augsburger. The pre-show dealer rooms were very active with buyers queued to gain access to wholesale dealer tables. If the robust pre-show activity is any indication, then the main show should be well attended and a major buying and selling event. Quality coins are starting to reach the market after a quiet end to 2018. PCGS Price Guide is showing a considerable number of green price increases for Liberty Seated coinage as demand is picking up. Prices must rise to stimulate more collector selling towards servicing incremental demand.**

**GFRC was on a combined mission of locating top quality marquee silver type coins along with rebuilding its United States gold inventory after active FUN, Venice, and Sarasota shows. We visited with many dealers at the pre-show and carefully selected the best possible offerings that provided fair value.**

**Following is a complete list of Baltimore pre-show purchases. If a particular coin strikes your fancy, please email me for FRoR and cellphone images. Most of these new purchases are already entered in the COIN system and priced. They will in the Baltimore showcases to augment existing inventory.**

**Copper 1/2c:** 1832 PCGS AU58; 1854 PCGS AU53 both nice original chocolate brown

**Capped Bust 5c:** 1834 PCGS AU58 CAC choice original with gun metal gray-blue patina

**Seated 5c:** 1854 PCGS MS63 GOLD CAC with brilliant frosty luster that is full MS64 or better

**Seated 10c:** 1838 F-113 PCGS AU58 choice original with frosty cartwheel luster

**Standing Liberty 25c:** 1923 PCGS MS66 frosty gem that is so close to Full Head designation

**Reeded Edge 50c:** 1836 PCGS AU55 CAC mintage of just 5,000 and near gem original, should not last long!

**Seated 50c:** 1884 PCGS PR66CAM with gorgeous watery fields and superior eye appeal

**Seated \$1:** 1846 PCGS AU58 CAC, a "common date" in essentially gem original condition with rich gun metal gray patina - **On Hold**

**\$2.5 Liberty Gold:** 1905 PCGS MS62 CAC OGH exceptional for the grade with proof like fields and few abrasions, appears under graded.

**\$5 Liberty Gold:** 1883 PCGS MS63 CAC crusty old time surfaces; 1909-D PCGS MS63 CAC great luster and orange-gold surfaces; 1909-D PCGS AU55 OGH rich orange-gold patina and just a touch of rub; 1913 PCGS MS64 CAC superior satin luster

**\$10 Indian Gold:** 1908-D No Motto PCGS MS63 CAC frosty luster and greenish-gold coloring

**It is already 9:30 pm and time to get some sleep before Whitman Baltimore show set-up that starts promptly at 8:00 am on Thursday.**

**Thank-you for checking in. Friday will bring a Day 1 show report.**

**February 26, 2019**

## **A Tuesday Blog Edition After All!**

**Greetings on Monday afternoon. It is nearly 4:00 pm and the Baltimore inventory and accessory packing is about completed.**

**Remaining to be done are crack outs followed by PCGS and NGC grading submission preparations. I hate crack outs in Florida home since tools are limited to hammer and pliers. Back in Maine, there is a huge bench vise that can easily crush those pesky plastic holders.**

### **Whitman Baltimore Show Inventory Highlights - GFRC at Booth #1340**

**Now that the inventory has been selected and packed, there are several highlights to share!**

- GFRC inventory continues to expand in terms of grade level, CAC approvals and overall quality.
- Capped Bust quarter inventory is the best ever with a broad range of original Open and Closed collar offerings.
- The Liberty Seated quarter display will be staggering due to residual Titan, Kansas, and of course, Sunset Point Collection consignments.
- Then there is a massive inventory of Liberty Seated halves to consider including 1861 Scott Restrike, 1873 NA O3 NGC EF45, and 1876 Large/Small Date PCGS AU55 pieces.
- Spring Baltimore brings the largest amount of Seated and Trade dollar inventory displayed by GFRC
- And finally, I'm proud of our United States collector gold.

### **Newtown Collection Consignment Arriving at Baltimore Show**

**Fresh news as the Newtown Collection consignor announces his Baltimore show consignment. Some great new coins arriving soon!**

**Liberty Seated Dimes:** 1854-o PCGS AU55 CAC; 1858 PCGS AU50 CAC; 1861 PCGS MS63 CAC; 1877-CC PCGS MS63 CAC; 1879 PCGS MS66; 1885 PCGS MS65 CAC

**Liberty Seated Halves:** 1866 Motto PCGS MS65; 1871-S PCGS AU58 CAC; 1873-CC PCGS AU58; 1875 PCGS MS64+; 1877-S PCGS MS62 CAC; 1877-S PCGS MS65; 1881 PCGS MS64 CAC

**Wishing everyone a pleasant Tuesday. See you at Seated Fest II and the Whitman Baltimore show!**

**February 25, 2019**

## Whitman Baltimore Show Preparations Underway!

**Greetings on a Monday morning and welcome to the Daily Blog. Whitman Baltimore show week has arrived!**

The word "continuum" comes to mind as I start writing today's Blog. Webster defines "continuum" as, a *coherent whole characterized as a collection, sequence, or progression of values or elements varying by minute degrees*. Yes, indeed! My life presently feels like a numismatic business continuum with each day bringing small variations on a sequential theme; building a vibrant numismatic community where individuals are focused on their collecting objectives while remaining aware of each others collections due to online information. When a divestment event occurs, the community jumps at the opportunity to acquire their favorite pieces in other collections. This constant movement of coins between serious collectors ensures market stability and financial investments in our hobby.

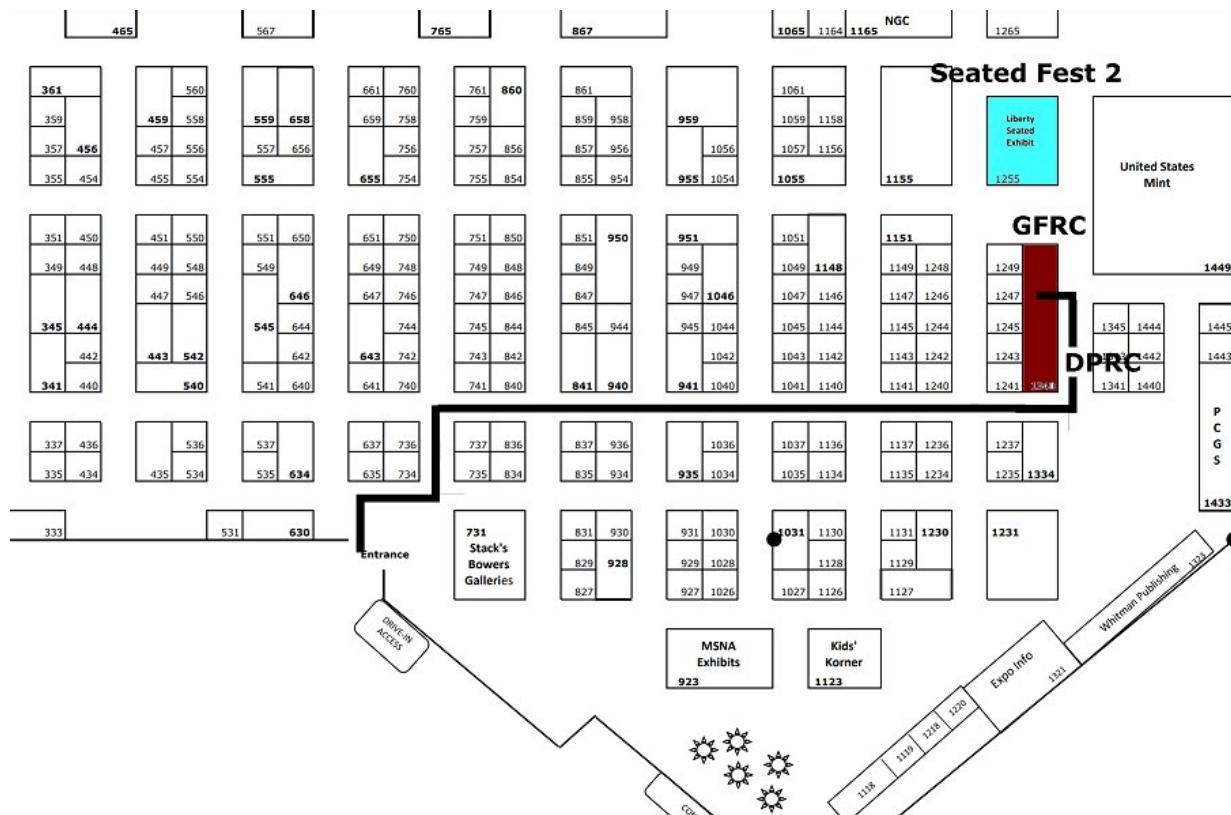
Sunday brought a long productive day. Order shipments were massive with four USPS Express boxes and a host of two day USPS Priority boxes going into the system today. Any coin that I thought was viable for *Quick Ship* was packaged. The Sarasota St. Gaudens gold purchase heads to CAC with fingers crossed. Finally, the entire GFRC inventory was sorted and repositioned in the inventory boxes. A new inventory selection will be pulled by evening time specially for the Whitman Baltimore show customer base. Eleven cases only holds so many coins. It is necessary to fine tune the inventory offerings towards the anticipated collector base.

Baltimore weather will be fine for tomorrow's long roadtrip and late evening arrival. I clearly remember last year's Baltimore arrival into a snow and ice storm and thankfully the weather forecast is benign. Friday appears to be the shaky day with rain and snow showers. But by then, Seated Fest II attendees will already be in town. The walk from adjacent hotels to Baltimore Convention Center Halls F and G is minimal.

Seated Fest II and GFRC at Whitman Baltimore Show Booth #1340

LSCC club members and visitors will be able to visit the Seated Fest II displays and also take in 11 cases of GFRC Liberty Seated, Capped Bust and United States gold. My show partner, David Perkins Rare Coins will again be sharing Booth 1340 and is positioned at the opposite end facing Whitman Publishing. Following is the Whitman bourse floor map as a guide for accessing the Seated Fest II display area and Gerry Fortin Rare Coins!

GFRC and Seated Fest II Exhibit Area at Whitman Baltimore Show



### Seated Fest II Educational Seminar Topics

On Thursday of last week, LSCC Editor Bill Bugert published a short *E-Gobrecht* edition with a reminder of the Seated Fest II educational seminar content. Below is a screen capture of the entire *E-Gobrecht* announcement. Last I knew, there were 24 registered attendees with room for up to 30 individuals.



# The E-Gobrecht

Liberty Seated  
Collectors Club

2019 Volume 15, Issue 2a  
February 2019 (Whole #169a)

**Special E-Gobrecht  
Seated Fest II Edition**



**Seated Fest II Ready for Blastoff!**

Following the tremendously successful *Seated Fest I* event held in November 2011, LSCC announces *Seated Fest II*, to be held next week at the Whitman Baltimore Expo. The festivities begin Thursday, February 28 and runs through Saturday. On exhibit will be world-class collections of Liberty Seated coinage of all denominations, including the unique 1870-S half dime, high grade Carson City coinage, and more! In addition, a full schedule of other activities will keep attendees engaged with all things Liberty Seated. "LSCC Exhibit Central" will be at booth 1255, next to the U.S. Mint area. The full schedule is below, we hope to see you there!



**Thursday, February 28**

9AM-10:30AM Seated Fest educational session 1, room 337 (Intro to Liberty Seated Coinage)  
(Attendance to education sessions is free, but, please pre-register at <http://www.lscctweb.org/registration.html>)

12PM Show opens for general public, including LSCC exhibits at table 1255

3PM-4:30PM Seated Fest educational session 2, room 337 (Seated half dimes, dimes, quarters)

6PM Show closes

6:30PM LSCC group dinner at Pratt Street Ale House (we have our own room!)

**Friday, March 1**

9AM-10:45AM LSCC meeting, followed by Seated Fest educational session 3, room 337 (twenty cent-pieces, Trade dollars, and variety collecting)

10AM Show opens for general public, including LSCC exhibit at table 1255

3PM-4:30PM Seated Fest educational session 4, room 337 (half dollars and Seated dollars)

6PM Show closes

**Saturday, March 2**

9AM Dealer & Early bird open

10AM Show opens for general public, LSCC exhibits on display at table 1255 until early afternoon

### Incremental GFRC Consignments at Baltimore Show

Last week, I announced that GFRC was once again accepting consignments effective March 1. Immediately, multiple consignments were committed and will transfer at the Baltimore show. More consignments have appeared in just the past few days. They include;

- Cleveland Collection: Over 40 Liberty Seated dimes with many being mid grade die varieties that will be in high demand.
- Seated Appalachian: An eight piece United States gold type set with grades ranging from AU55 to MS65.

### GFRC New Arrivals

Here are two new GFRC arrivals. This gorgeous 1831 B-5 Large Letters Capped Bust half walked up to the GFRC table at the Sarasota show and lasted an hour on the GFRC price list, once posted. Unfortunately, PCGS could not tell the difference between a Small and Large Letters reverse or had one of their common

labeling errors. This piece is labeled as a Small Letters on the PCGS holder. CAC approval is completely warranted as such a pretty piece.

### Sarasota Show New Purchase

1831 B-5 Large Letters PCGS AU58 CAC

PCGS label attribution is incorrect as Small Letters



Limited mintage of 56,000 and a low survival rate combine to make the 1860-S date a condition rarity in the Liberty Seated quarter series. A passionate collector of the Seated quarter series, and new GFRC consignor, has decided to divest this important duplicate. Look for a price list posting this morning.

### New Key Date Liberty Seated Quarter Consignment

1860-S PCGS F12 25C



### Global Financial News

We open the Baltimore show week with spot gold knocking on the breakout door! Gold has moved back to the \$1333/oz level and is just \$20 short of a breakout. I have my fingers crossed as the numismatic market could use a strong positive movement in precious metal prices. Crude oil is flat to Friday's close at \$57.48/bbl. The 10 Year U.S. Treasury yield is also flat at 2.68%.

Looking at Seeking Alpha headlines.... The Shanghai stock market is in rally mode after President Trump extended the tariff window beyond March 1 and made mention of a Trump - Xi summit at Mar-a-Lago.

The Shanghai Composite surged 5.6% overnight, taking the index into bull market territory, after President Trump delayed an increase in tariffs scheduled for March 1. "The U.S. has made substantial progress in our trade

talks with China," he wrote on Twitter. "Assuming both sides make additional progress, we will be planning a Summit for President Xi and myself, at Mar-a-Lago, to conclude an agreement." The trade optimism is lifting markets across the globe, with Europe ahead by 0.5% at midday and Dow futures flashing triple-digit gains.

**The global media shifts attention to Vietnam this week as President Trump meets for a second time with North Korea's Kim Jong-un.**

Can North Korea follow Vietnam to economic success? That's the question many are asking as President Trump heads to Hanoi this week for his second summit with Kim Jong-un. **A series of reforms undertaken in the 1980s and 1990s paved the way for communist-controlled Vietnam to re-enter the global market and become one the region's fastest growing economies.** "The miracle could be your miracle," Secretary of State Mike Pompeo said while visiting the country last July.

**More news for why one should be wary of social media, especially Facebook.**

New testing by the WSJ showed that Facebook software built into apps include an analytics tool called 'App Events' that allows developers to record their users' activity and report it back to the social giant, regardless of whether users log in via Facebook, or even have a profile. The apps, which collect information just seconds after users enter it, often send the data without any prominent or specific disclosure.

### Wrapping Up The Blog

**Another busy day is at hand as GFRC executes its Whitman Baltimore show preparations. There will be no Daily Blog on Tuesday morning for obvious reasons and maybe not on Wednesday morning.**

**The next Blog edition should appear on Thursday morning. My Baltimore schedule is jam-packed with buying events and important dinner meetings. Finding 1.5 hours to write a Blog will be challenging with sleep being the imperative.**

**I'm looking forward to meeting with LSCC members and GFRC friends at the Whitman Baltimore show. The time has arrived! See you there.**

February 23, 2019

## Happy GFRC Ending at Sarasota Coin Show!

**Greetings on a peaceful Sunday morning and welcome to the Blog.**

**You must admit that the Daily Blog is unlike other dealer newsletters that remain focused on the coin market and their new offerings. At the Blog, there is transparency into the life of a coin dealer including the ups and the downs. Highs and lows are normal for any business and to be expected. This was the case on Saturday at the Sarasota coin show.**

### Sarasota Coin Show Report - Day 2

**Dan and I arrived promptly at 8:00 am with the GFRC booth (museum) becoming operational by 8:20. While opening the booth, our neighbor dealer commented that the free coffee and morning donuts is probably why we show up on Saturday... Call him a visionary or what?**

**Yes indeed, Saturday brought a dramatic shift from a fast paced Friday. Show attendees were notably different. Friday's serious collectors were replaced by retirement age husbands and wives plus young families looking for something to do on a Saturday. The GFRC booth shifted to museum status with Dan and I becoming your friendly curators.**

**By 11:30 am, boredom set in as I just can't sit around and smile all day as a museum curator. We had walked the bourse enough times with nothing to buy. So why not have an early lunch to kill time and consider packaging it up by 3:00 in the afternoon? While Dan was off buying lunch, I decided to start the Sunday Blog early and record the strange things that people say upon visiting the museum.**

**Heard at the GFRC museum. These quotes are the honest to goodness truth!**

**- "How come you don't have ancients? I'd like to explain to you how ancient coin designs influence modern day United States coinage."**

**- Father and son pair both named Richard. "My son knows so much about coins and will tell you everything you need to know"**

- "I only buy at the Greysheet and must have superior colors and eye appeal."
- "I collect business cards. Seems that the junk I throw away becomes valuable and the stuff I keep is junk."
- "Does color add value to the coin?"
- "Wow, the Morgan toner market must be red hot as I see so few at this show"
- "I stopped collecting 30 years ago. I have an 1847 large cent that looks like this 1848 large cent in your case. How much is my coin worth?"

By 2:30, it was time to start the long process of placing holdered coins back into plastic baseball card sleeves. GFRC is committed to protecting holdered coins from rub and scratches during transport. So we take this extra step regardless of the time involved.

A little before 4:00 pm, "R" arrives with the Sarasota bourse floor closing promptly at 5:00 pm. This was the local gentleman that attended the Venice Coin Show and sold GFRC a quality St. Gaudens double eagle lot. "R" was back with more of his St. Gaudens collection and wished to sell everything to GFRC since treated fairly at the Venice show. Oh, boy.... A substantial coin purchase opportunity coupled with having to tear down and pack ten cases of coins and accessories in one hour's time.

That one hour timeframe was intense to say the least.

Dan worked with "R" to price out the St. Gaudens and negotiated the purchase. "R" is an old savvy collector and tough negotiator. While the deal is going down, Gerry is packing coins and accessories and praying that Dan pulls off the deal at a level where we can enjoy some profit. At 4:50, the deal is done and "R" is pleased. He promises to bring his complete mint state Walking Liberty half dollar collection to GFRC at the next local show and wants me to buy him dinner if we flip the just purchased St. Gaudens lot at the Baltimore show.

As "R" exits the show, I meet with security and explained that GFRC would need extra time to pack and vacate the bourse. They understood the situation and all ended well.

Following is the St. Gaudens \$20 double eagle lot that GFRC purchased. All are housed in PCGS old green holders or NGC Fatty holders and have been stored away for several decades. These coins are exceptional in terms of originality and lack of abrasions at the assigned grade levels. The lot purchased at the Venice Coin Show was the appetiser. Sarasota brought the main course with the collector still holding back the 1908-S for another day. This lot is heading to CAC on Monday and we expect to do quite well with several gold CACs being a possibility.



**St. Gaudens \$20 Gold:** 1908 NM PCGS MS OGH; 1908-D NM PCGS MS63 OGH; 1909/8 NGC MS62 Fatty; 1909-D PCGS MS63 OGH; 1914-S NGC MS63 Fatty; 1915-S NGC MS63 Fatty; 1922-S PCGS MS63 OGH; 1924-D NGC MS63 Fatty a gem at the assigned grade level.

### Wrapping Up The Blog

GFRC has just two days to recover from the Sarasota show. There is a host of Monday shipments to get done followed by packing inventory and accessories for the Baltimore show. Dan and Gerry will be attending the Baltimore Wednesday pre-show so lots to get done in less than 48 hours.

And with that thought, let's end this Blog edition here.

Yes, I will be open for business during the next two days. Phone and email orders are most welcomed as who knows what coins will find new homes at the Baltimore show. Best to jump on those coins being considered rather than facing disappointment next week.

Thank-you for stopping by!

February 22, 2019

## What A Difference A Year Makes!

Greetings and welcome to the Daily Blog.

Today's headline captures the dramatic GFRC change of fortunes at the Sarasota coin show. Yes indeed, Spring 2019 Sarasota show sales substantially improved over the prior year.

### Sarasota Coin Show Report - Day 1

Maybe I'm becoming spoiled in my old age or simply burnt out after years of living on a plane. Driving to a coin show is much preferred over flying. This is the case with the Sarasota coin show that is only a 45 minute drive from the Venice office. Next week brings a 14 hour drive to Baltimore and still better than lugging suitcases full of coins through TSA screening and lifting into carry-on overhead storage.

The Sarasota bourse opened at 10:00am to the public with tight security. Visitors were quickly wanded before entering the bourse. By 10:30, attendance reached critical mass and the floor noise ramped to that familiar "buzz" that dealers enjoy hearing. Customers quickly located the GFRC booth and our gold department on the main aisle. It did not take long for several high priced gold sales. By 11:30, GFRC sales total was already well into five figures. Afterwards, floor traffic remained steady until about 3:00 pm with high yielding customers. What do I mean by high yielding customers? Those who stopped to view GFRC offerings typically made a purchase. Friday's crowd was mostly serious collectors. If GFRC could not make a sale, the typical reason was inventory being too high quality/high priced for Dansco or Whitman album collections.

GFRC sold mostly gold on Friday with silver type coins mixed in. Overall, Friday sales at the Sarasota were well above my expectations and I'm extremely pleased with results. If Saturday sales total only 50% of those on Friday, I will be thrilled.

There is no question that the United States coin market is alive and well after outstanding Winter FUN, Venice, and now Sarasota coin shows. GFRC online sales have also been robust during that timeframe. Further sales growth is mostly limited by my ability to process and load consignments on the price list, and secondly, being able to source quality United States collector gold.

### Reloading Quality U.S. Gold Inventory is a Challenge!

Dan and I will be on a mission at the Whitman Baltimore pre-show to rebuild United States gold offerings as a top spending priority.

If there is anyone in the GFRC community who is toying around with the idea of consigning a gold collection or type set, now is the time to take action. CAC approved gold is bringing strong premiums due to fast paced demand. Overall market attention and demand is much improved when gold spot prices are holding about the \$1300/oz level. And finally, collectors appear to have extra monies to spend on their hobby due to a robust United States economy.

### The Calm Before the Sarasota Bourse Opens

Dan and I are ready for another exciting day at the Sarasota show. The case glasses are polished and inventory displays are properly aligned. Below is an image of the GFRC booth and its ten cases. Dan is out walking the bourse looking to buy for the third time and doubtful he will return with anything.



### Wrapping Up The Blog

Let's end the Blog at this point as being written on Friday evening with a short Saturday update.

Thanks for stopping by and checking in. I will be back on Sunday morning with a Day 2 report. Then attention immediately shifts to Baltimore show preparations.

Wishing everyone a great weekend.

February 22, 2019

### Live From The Sarasota Bourse Floor

Greetings from the Sarasota coin show bourse floor and welcome to a short edition of the Blog.

Due to an early morning drive from Venice to the Sarasota municipal auditorium, today's Blog will be brief. The bourse opened promptly at 8:00 am with excellent security present. Your dynamic duo (Gerry and Dan) have opening the GFRC booth to a science. Within 15 minutes of arriving, the booth was operational. This included grabbing free coffee and donuts. Yes, the donuts are unhealthy but we ignore this fact at coin shows. Call it living life dangerously...

#### Sarasota Coin Show Setup Report

After a very weak 2018 Spring Sarasota show, I'm cautiously optimistic for the upcoming two days. Please check back for a Saturday morning show report to see if history repeated itself or if Friday brought a decent sales day.

Thursday setup was a long affair given ten cases to load with coins. After positioning cases and lamps, I asked Dan White to walk the bourse for locating more \$5 Liberty and Indian gold for Shanghai customers. Dan was persistence in checking all dealer cases as they were being loaded. Back at the GFRC booth, wide ranging inventory was also being meticulously placed into cases. This process takes time as the protective baseball card sleeve must be removed from each holdered coin before placement into a case. Then there is the uncertainty of fitting coins into the available number of cases. After attending coin shows as a dealer for five years, one acquires a sense of the number of double row boxes required to completely fill a certain number of cases. Double stacking is frowned upon but necessary at times. At Sarasota, we have ample case space with just a few Capped Bust halves and Liberty Seated halves being double stacked. When the task was completed, fourteen double row slabbed boxes provided just enough coins to fill ten cases.

Back on the bourse, Dan located four United States gold pieces with three definitely heading to China in about a month's time. Otherwise, it was slim picking for GFRC quality level coins.

**Significant Liberty Seated Dime Collection Consignment is Committed.**

In Wednesday's Blog, the GFRC consignment window was opened effective March 1 along with a plea for a major collection consignment during the spring of 2019.

Well it did not take long for someone to step forward with a substantial divestment proposal.

I'm pleased to report that GFRC has been selected to market a very special collection of Liberty Seated dimes with the majority being CAC approved. Most have been purchased from GFRC over a four year timeframe. An initial discussion started on Thursday. After the Baltimore show, the physical transfer details will be settled towards a 2019 Chicago ANA presentation of the collection. More details will be shared once available.

**Global Financial News**

Let's have a quick look at commodities and long bond interest rate plus a few Seeking Alpha headlines to wrap up today's ramblings.

The yellow precious metal had pulled back slightly just in time for the Sarasota coin show; current quote is \$1325/oz. We can expect higher gas prices at the pump as crude oil climbs to \$57.50/bbl. For those who care, Bitcoin is quoting at \$3917. The 10 Year Treasury bond yield is flat at 2.68%.

In terms of headlines, the Dow Jones is positioned for a big open as China - U.S. Trade negotiations are obviously marking progress. The lack of Chinese complaints, in mainland newspapers, or leaks to the United States news outlets are a signal of constructive dialogue and progress.

With Dow futures up 124 points overnight, the DJIA is again shooting for the 26,000 milestone after falling back during yesterday's session. President Trump is set to meet today with China's top trade official, Liu He, with only a week left until the temporary truce between the two nations expires. EU Trade Commissioner Cecilia Malmstrom also sounded an upbeat note on the potential for a U.S. trade deal as the bloc tries to keep at bay the threat of American automotive tariffs.

**The situation in Venezuela is growing dire with country borders being closed and unimaginable inflation. Folks, this is another example of a socialism experiment gone wrong. The losers are the Venezuelan people and not the political class or military.**

Boiling point? Nicolas Maduro has announced the closure of Venezuela's border crossings with Brazil, as part of a sustained bid to prevent tens of millions of dollars in humanitarian aid flowing into the country. By the IMF's calculations, Venezuela's annual rate of inflation for 2019 will be 10M percent, while the county's opposition-controlled National Assembly reckons inflation topped 1.6M percent as recently as December.

**U.S. corporate buybacks again driving the Dow Jones to new highs?**

Judging by an early count in the first quarter, corporate buybacks could be on their way to another record year, potentially topping the just over \$1T seen in 2018, CNBC reports. Threatening new legislation to curtail them, senators on both sides of the aisle have recently targeted the repurchases, maintaining corporate America is getting an unfair advantage in the tax code that rewards selfish behavior.

**SpaceX continues its quest to conquer the final frontier....**

SpaceX on Thursday night recorded its second milestone of reusing a single Falcon 9 rocket three times, launching a hodgepodge of spacecraft into orbit. Among them was a communications satellite built by Maxar Technologies (NYSE:MAXR), as well as a SpaceIL's "Beresheet" lunar lander which, if successful, would see Israel become the fourth country in history to land on the moon and the first privately-funded lunar mission. Reusing rockets is key to SpaceX, which hopes to make humanity "a multiplanetary species."

**Wrapping Up The Blog**

So ends another Blog edition. It is already 9:00 am and just one hour before the Sarasota bourse opens to the public. Time to shine the glass cases and rub the lucky jade coin for a favorable business day.

Thank-you for stopping by and please check back on Saturday morning for a show report. Will it be the GFRC museum or the GFRC coin business? The next 8 hours will be telling.

Yes, I will be monitoring emails for orders and pulling coins from the cases as orders arrive.

Wishing everyone a great Friday!

February 21, 2019

## Sarasota Coin Show Setup Day and A Guest Blog

**Greetings on a Thursday morning and welcome to another Blog edition.**

**These ramblings were written on Wednesday evening to allow sufficient time for pulling Sarasota coin show inventory and loading the MDX with cases, lights, and luggage bags on Thursday morning. After spending the entire day in the GFRC office writing descriptions, I was not in the mood to start sorting inventory into the late evening hours. Composing the Blog brought a reprieve from Sunset Point descriptions generation, a mentally exhausting exercise that I hope to subcontract out at some point. Writing descriptions is the worst part of the GFRC business. Yes, I'm complaining and tired....**

**Thursday brings GFRC setup at the Sarasota Municipal Auditorium during the afternoon hours. Dan White will be meeting the GFRC mobile to help unload and for security purposes. Once booth setup progress is made, Dan will have time to search the bourse for customer want list requests, and for potential inventory purchase opportunities. Friday brings the main Sarasota show event with a 10:00 am opening time for the general public. Let's hope for a long line of collectors stretching out the auditorium door and into the parking lot!**

### **Len Augsburger Guest Blog: Are Your Coins Going to the Right Home?**

**I'm typically surprised by each arrival of a Len Augsburger guest blog but most appreciative for the time taken in support of the Daily Blog. Today's guest article rings so true for many of us. Millennials are living life with attention to experiences rather than physical possessions. Those from the Great Generation are reaching end of life and dispositioning our parent's assets brings challenges. Even Baby Boomers have cherished possessions that they hope to pass along to subsequent generations. Estate planning is becoming more complicated. Then there is the planning of a numismatic divestment that is the subject of today's article. Enjoy!**

My mother is 81 and cleaning out the house. It's the practical thing to do, and I'm well aware of what has happened to my friends whose parents didn't go through the downsizing exercise. Letting go of "stuff" can be hard, and it's easy to put off. In any case, one of her prized possessions was a plastic punch bowl set. If you are under 40, you may not know what "punch" is. Think of a big bowl of Kool-Aid with some orange peels floating on top. I'm told that, in the 1950s, it was fashionable to serve at parties, sometimes "spiked" with alcohol (my mother would want me to be EXPLICITLY clear that that NEVER happened under her watch). So pretty much every middle-class household had a plastic punch bowl set consisting of a large plastic bowl, a ladle, and a lot of cups. My mother decided that I needed one too. I was very resistant and it got to the point I had to tell her, "I love you but I do not want your stupid punch bowl." Well, that probably wasn't the right thing to say. I suspect the will has been rewritten so that the only thing I get is the punch bowl. Meanwhile, my brothers will be sitting on the beach with one of those fancy exotic drinks, laughing their heads off about Len and his stupid punch bowl.

It's a little easier to give coins away, but believe it or not the same dynamic comes into play. Mom wanted one of the kids to have the (monetarily) worthless punch bowl set, and it wasn't because it was valuable. She wanted it to go to a good home, where we would treasure memories of parties with the punch bowl, even though I was born after all that happened. The same consideration is made when selling coins. To be sure, some of us are strictly mercenary about it about and go straight to the highest bidder. Auctions are popular for a reason. If you identify more as a dealer, this approach is completely understandable, and necessary, to make a living. For those of us on the other side of the table, we need not be constrained by the same rules.

I do have things in my collection that simply have to go to the right person. For instance, I have half a dozen seated quarters in gold CAC holders. They are spoken for, and will someday go to one of my fellow "partners in crime" who was with me during my largest phases of acquisition. We've been through too much together to consider giving them to anyone else, even if the price is 5% or 10% off (and it won't be). I've had items come to me the same way, and there is more meaning attached to a numismatic item when it is not merely a piece of history, but a memorial to a relationship with another collector. For larger sales, you can get some of the same assurance of a "good home" by working with specialty dealers in your area. If you consign or sell seated coins to GFRC, or other bust and seated specialists, chances are they will go into the collection of a fellow LSCC or JRCS member. It's a nice thing to "keep it in the family," or "fraternity," if you will. Often these things happen in groups, so that I can look at my collection and say these pieces were from this other collection, this group from another collector, and so on. In this way you can perhaps leave a greater legacy than by scattering everything to the winds via the auction route. There are of course good reasons to sometimes use auctions - estate administrators really like them when they have to liquidate quickly - but this is a benefit of going the dealer-only route that may be overlooked.

So, what became of the punch bowl? Eventually, I had to do a bad thing. I threw my niece under the bus and told my mom that her granddaughter really wanted it.

### **Liberty Seated Fest II Educational Program Status**

**John Frost, LSCC Educational Director, sent along a quick email note that the seminar portion of Seated Fest II now has 24 registered attendees! This is great news as we expect a few more individuals to sign-up during the week before the Baltimore show. Our quiet aspiration had been for a class size of 20-30 collectors. At this time, we are in the middle of that range with another six days to go.**

### GFRC New Offerings

Since the start of 2019, the GFRC business has experienced a step function sales improvement plus more coins being offered on a for sale basis. Case in point is this amazing 1873-CC With Arrows WB-8 Seated half dollar that was shopped to GFRC last week. When told that the surfaces were proof like and eye appeal was well above average, I made the decision to accept the offer and purchase this piece. Within a few hours of making phone calls, this Seated half found a new home in an important Open Registry collection. Here are the images that will be placed in the Sales Archive as sale documentation.

#### 1873-CC With Arrows WB-8 PCGS MS63 50C - On Hold



But there is more! The 1871-S Liberty Seated quarter date is a recognized rarity with few pieces reaching the market. Fortunately, GFRC now has two examples in stock. The PCGS EF40 example is from the Golden Harvest Collection while the PCGS VF20 piece is a new purchase and immediately available. I would not wait too long on these if interested and not attending the Whitman Baltimore show.

#### Rare 1871-S Liberty Seated Quarters

Call Gerry for more information...

1871-S PCGS EF40 25C Ex Gardner

1871-S PCGS VF20 25C



### Global Financial News

**Let's close out the Blog with the usual review of financial news and commodity prices via Seeking Alpha.**

**Crude oil maintains its upward trend and is quoting at \$57.39. Gold, on the other hand, has pulled back slightly at \$1338 but is still positioned immediately below the breakout threshold. The 10 Year U.S. Treasury yield inched up to 2.67%.**

**United States equity markets are positioned for another positive day as news from China - U.S. trade negotiations remain optimistic.**

The Dow Jones Industrial Average is likely to break through the 26,000 level today as futures point to a 36-point advance, marking the next comeback for the stock market since the beginning of 2019. **The latest boost comes amid the most significant progress yet toward ending the seven-month U.S.-China trade war, with negotiators drawing up six memorandums of understanding on structural issues: forced technology transfer and cyber theft, intellectual property rights, services, currency, agriculture and non-tariff barriers to trade.**

**Reports of slowing German manufacturing activity continue....**

**German manufacturing activity dropped to its lowest level since 2012 in February**, with IHS Markit's PMI slipping to a record low of 47.6%, leaving the country's resilient services sector to keep the economy afloat. "The uncertainty relating to U.S.-China trade tensions and weakness in the autos industry - were highlighted, although there were also reports of growing competitive pressures within Europe," said Phil Smith, economist at IHS Markit.

**No more space station access to American astronauts after 2019? You must read this....**

NASA has warned SpaceX and Boeing of design and safety concerns for their competing astronaut launch systems that aim to return astronauts to the International Space Station for the first time since the Space Shuttle program ended in 2011. **The clock is ticking. The U.S. has been paying Russia about \$80M per ticket for rides on its Soyuz space vehicles, but there are no seats available for American crew after 2019.**

### Wrapping Up The Blog

**Thank-you for stopping by! After a quick shower, preparations for Sarasota coin show setup day will be underway.**

**I'm always available for a coin order via email or phone and will have both handy throughout the day.**

**Please check back tomorrow morning for potential new purchases or just straight commentary from Sarasota coin show setup activities.**

February 20, 2019

## A New GFRC Consignment Wave on the Horizon

Greetings and welcome to another edition of the Daily Blog. Thank-you for being loyal readers.

Venice weather continues to be remarkable for late February. Yesterday's high was 88F which dictated a health walk near sunset time. My sympathies go out to Blog readers caught up in the latest round of nasty winter weather impacting the central U.S. and mid Atlantic states.

So far so good in terms of the Baltimore ten day weather forecast for Seated Fest II and the Whitman show. Daytime temperatures will be in the mid 40s and evening just above freezing. There are no major storm events forecasted....knock on wood! A shift to much warmer clothes is paramount during the long drive from Florida.

Monday saw the usual fast paced day in the GFRC office. The constant flow of superb collector grade and quality consignments brought an additional five figure sales day with Liberty Seated quarters being hot. The recently acquired 1851-O PCGS VF30 CAC and the repurchased 1853 NA PCGS VF35 CAC Seated quarters sold. Golden Harvest sales are off to a great start with newly listed 1868-S PCGS VF35 quarter and 1867 ANACS MS61 Seated dollar finding new homes. Bedtime arrived late after pricing out another lot of Liberty Seated halves that will reach the price list today.

Today's primary objectives are shipping orders, completing incremental price list descriptions, and beginning to pull inventory for the Sarasota Coin Show. Generating more February online sales would be icing on the cake.

### A New Consignment Wave on the Horizon

It did not take long....

Yesterday, I made mention of the GFRC consignment window opening on March 1. Like clockwork, emails quickly arrived with consignment proposals. Following are highlight of what to expect in the March timeframe for new GFRC offerings.

- The Seal Beach Collection returns with seven Liberty Seated halves in grades ranging from AU to MS63; nearly all are CAC approved! Then there is a group of toner 20th century silver type coins with most being CAC approved.
- The AuburnNY Accordian immediately wrote and will be transferring a new Liberty Seated dime consignment at the Baltimore show. Included are 1871-CC and 1873-CC dimes, both graded PCGS AG3 and ideal as filler for collectors with big four Carson City holes in their date and mintmark sets.
- The Newtown Collection will drop off a substantial group of Liberty Seated dimes and halves at the Baltimore show. Included in the group will be an 1873-CC With Arrows PCGS AU58 Seated half duplicate since GFRC recently located a magnificent PCGS MS63 proof like upgrade for his collection.
- Will you be next on this list?

### St. Patricks Day Sales Event Arrives March 15 - 17

In less than a month, the St. Patricks Day sales event arrives. For new GFRC customers, a quick explanation is warranted. Three times per year, GFRC holds a special sales events towards finding new homes for aging consignments. The other two sales events are Christmas in August and Black Friday. To participate in the sale, consignors must discount their offerings by a minimum of 8%.

Once I return to the Florida office from the Whitman Baltimore show, preparations for the St. Patricks Day sale will be one of the priority items.

### GFRC Seeks a Major Collection for Spring 2019 Timeframe

If pondering the potential divestment of a major collection during 2019, please consider GFRC as a marketing and sales alternative to the traditional auction houses. The 2019 Summer ANA show takes place in Chicago and is an ideal venue to roll out a major collection via fixed price list sales. Chicago is a great coin city along with being a major United States airline hub.

Employing GFRC to handle the sale of a major collection takes all the ambiguity and guess work out of the divestment process. Consignors have the flexibility to be hands off or actively connected to the sale of their numismatic properties. Each collection is carefully evaluated leading to a customized marketing and sales strategy recommendation. Your collection will be photographed, priced and marketed in the Daily Blog prior to the actual sale. Once reaching the market, the collection will also be listed on Collectors Corner for broad-based collector attention.

Please remember a key point when planning to sell a major collection! The goal is not the highest prices realized but the highest net return for each sold coin. Sure, the active auction of several key dates in a collection may bring above average prices. But commission fees will have an impact on the net return. Most coins in a collection end up selling to dealers or value conscious collectors. The net return on those coins is highly dependent on who is in the market at the time of the sale.

At GFRC, the sale of a major collection is a continuum and not an event. Our goal is to secure the best possible net return for a carefully assembled collection. Patience, skillful planning, and careful execution do bring rewards.

## Global Financial News

Spot gold prices continue their ascent to a major breakout threshold. This morning's quote is \$1347/oz. Up next is the Kitco 5 year gold price technical chart. The \$1355/oz breakout point has been added to the graph. Gold is just \$8 shy of that line as of today. I suspect that bullion and \$20 United States gold will be in demand at the Sarasota coin show.



Otherwise, crude oil is holding to the \$56/bbl level and Bitcoin is once again approaching the \$4000 mark. The 10 Year U.S. Treasury bond yield inched down to 2.63% which is indicative of high demand and a strong U.S. dollar.

Seeking Alpha headlines are fairly quiet this morning. Let's take a look at some commentary to stay current with global developments.

U.S. and China trade discussions appear to be on a positive track since there are no leaks for applying leverage. The March 1 deadline is no longer firm as progress is being made. By the way, the Chinese RMB is back down to 6.72 to the U.S. dollar. This is a positive development for trade talks.

The U.S. wants China to agree to keep the yuan stable as part of the demands being put forth in current trade talks, while Beijing wants Washington to respect its right to develop and become prosperous. President Trump said on Tuesday that the discussions were going well and suggested he was open to pushing off the deadline to complete negotiations, outlining March 1 was not a "magical" date.

**Russia and Hungary are facing a low birth rate issue. Hard cash is on the table for families that produce children.**

The ruble eased slightly overnight, but hovered close to a one-week peak, as Vladimir Putin gave his annual address to parliament. The Russian leader promised tax breaks, mortgage relief and hard cash to support Russian families who produce more children. Earlier this month, Hungarian Prime Minister Viktor Orban announced a similar move, including waivers on personal income tax for women raising at least four children.

**Elon Musk is promising a fully self-driving Tesla by the end of 2019.**

Self-driving tech timetable... Elon Musk reiterates his expectations that Tesla full self-driving technology will be available by the end of the year. "Meaning the car will be able to find you in a parking lot, pick you up and take you all the way to your destination without an intervention, this year. I would say I am of certain of that. That is not a question mark."

**Glencore, the world's largest coal exporter, is capping further expansion.**

Big investors are pushing natural resource companies to take firmer action on climate change, and Glencore is the latest to respond. **The world's top coal exporter has vowed to cap its production at about 150M tons per year, with further expansion of its coal business largely ruled out.** The decision, which aligns to the goals of the Paris climate change agreement, is likely to send shockwaves across the coal industry.

**Wrapping Up The Blog**

Another edition of the Daily Blog comes to a close. With all the stuff to get done today, I'm passing on a Featured Coins segment and will move directly to a shower and then the packaging and shipping department.

Again, thank-you for joining me each morning and reading these ramblings. You are part of a group of 500 - 600 individuals who make the Daily Blog a part of their regular day.

Wishing all well and see you tomorrow with a guest blog from Len Augsburger.

February 19, 2019

## Preparing For Sarasota and Baltimore Shows

Greetings on a Tuesday morning and welcome to another edition of the Daily Blog.

Venice Florida "winter" weather has been simply outstanding. Highs are consistently in the low to mid 80s with evening temperatures cooling into the mid 60s. As a result, my health walks are moving later in the day towards sunset. Land development in the Venice area is fast paced as more northerners decide to take advantage of the ideal winter weather conditions.

Two back to back coin shows are quickly approaching. Sarasota Coin Show setup takes place this Thursday afternoon followed by the bourse being open to the public on Friday through Sunday. GFRC will only attend on Friday and Saturday. Sunday brings a recovery day in the GFRC office before another busy shipping day on Monday followed by a northern driving adventure to Baltimore.

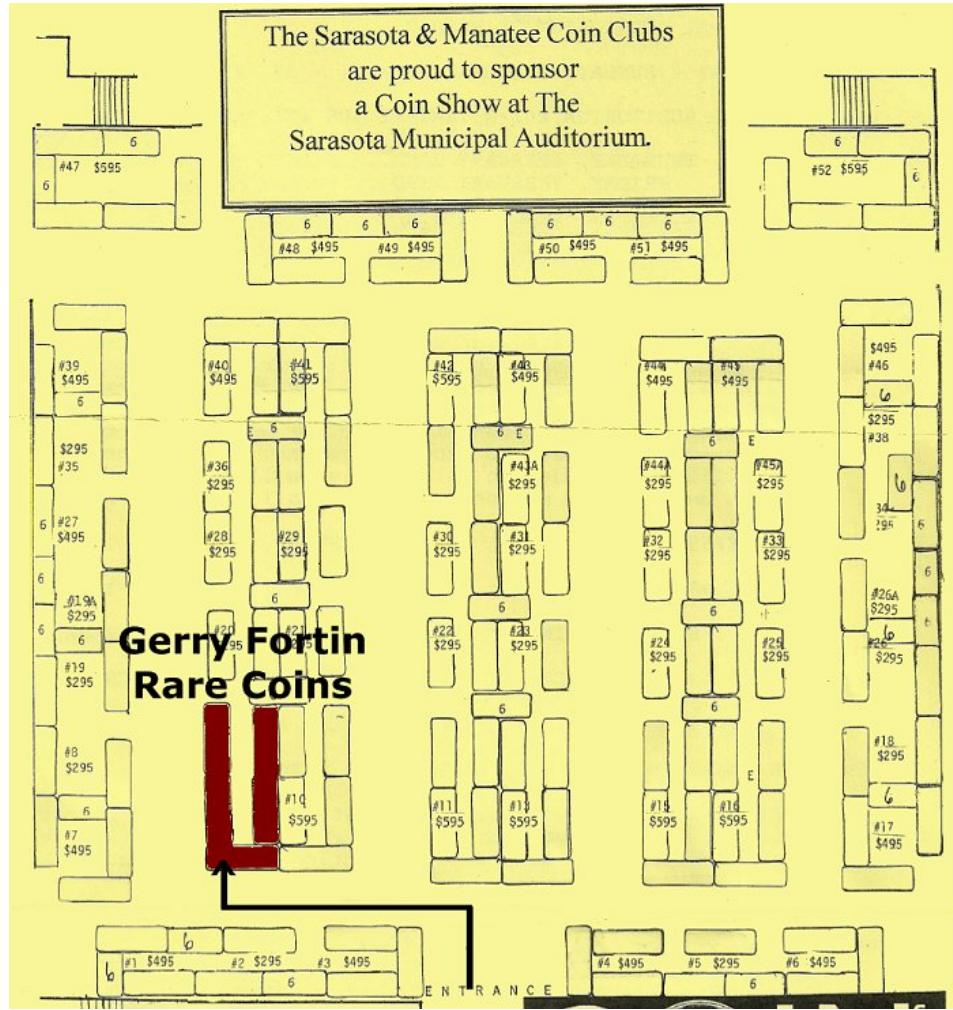
I've made substantial progress on consignment processing. Unfortunately, there are still many lower priced coins to be processed, loaded on the price lists, and made ready for availability at forthcoming shows. The next 48 hours will be busy with anticipated relaxation time at a slower paced Sarasota show on Friday and Saturday. The 2018 Sarasota Coin Show was a disappointment. After an outstanding Orlando FUN show and a great Venice show, anticipations are high. Blog readers will be the first to learn of Sarasota show results via my usual daily show reports.

### Final Announcement: GFRC at Sarasota Coin Show - February 22 - 23

Below is the Sarasota bourse floor layout and the GFRC location highlighted in red. GFRC will be displaying inventory across three eight foot tables and will have eleven cases of coins for sale. Gerry and Dan White will be your hosts for museum tours and hopefully, strong sales this time around. The Sarasota display will be a preview for inventory to be offered at the Whitman Baltimore show. So come to the Sarasota show to secure a leg up on Spring Baltimore attendees!

If in the Tampa through Naples area, please consider a visit to Sarasota and its municipal auditorium at 801 N Tamiami Trail. After visiting with GFRC, St. Armands Circle is close by for lunch or dinner.

### GFRC Bourse Location at Sarasota Coin Show



### GFRC Consignment Window Opens at Baltimore Show

I'm pleased to announce that GFRC will be accepting new consignments effective March 1.

Several important consignment transfers will take place at the Whitman Baltimore. Leading the pack will be a Liberty Seated dime and half dollar transfer from the Newtown Collection.

If wishing to consign coins to GFRC during the March timeframe, please send along notice via email for my confirmation. Consignments that include all Liberty Seated coinage denominations, with particular interest in Seated and Trade dollars, are being solicited. GFRC would also like to add United States better date gold along with quality Draped and Capped Bust coinage. Finally, there is a desire to ramp up the 3 cent silver and Buffalo nickel product lines. The latter is a strong seller in China and more inventory is warranted.

### GFRC New Purchases

GFRC continues to make selective new purchases. There is no question that Dan and I are selective buyers of quality early silver type and United States gold. Our buying philosophy is simple: locating premium coins at competitive offer prices. Executing that philosophy is challenging with GFRC customers being the recipients when great coins can be located.

Up next are three new offerings. The 1913-D NGC MS64+ CAC St. Gaudens has a hammered strike with sharp rims. It is a gem with substantial eye appeal for those who seek above average eye appeal in their box of 20. The 1843-O WB-2 half is a WB-2 late die state example and provides insight into die cracks and die surface conditions due to faint wear and conservative grading. Finally, the 1846 6/H6 is one of two graded at the PCGS AU58 grade level. Sorry, this one is already on hold.

**1913-D NGC MS64+ CAC G\$20**



1843-O WB-2 LDS PCGS AU53 50C

1846 6/Horizontal 6 PCGS AU58

50C



### Golden Harvest Collection Consignment Arrives

The Golden Harvest Collection consignor is a quiet individual and is collecting below the radar screen. He has been a GFRC consignor going on four years. Recently, Golden Harvest decided to divest important duplicates and I'm most pleased to be showcasing those pieces today. None of the PCGS and NGC holdered coins have been to CAC for review. Many of these offerings are choice examples with potential for a green CAC bean. We have structured asking prices accordingly.

Look for this lot to posted to the price list by end of today. Already, there are two inquiries on the 1867 ANACS MS61 Seated \$1 and an inquiry on the 1868-S PCGS VF35 quarter. Should we be surprised?

### Golden Harvest Collection - Important Liberty Seated Dates

1867 ANACS MS61 OWH Seated \$1



1866 WB-103 NGC MS61 50C



1884 PCGS MS63 OGH 50C



1850-O NGC MS61 CAC 25C

1871-S PCGS EF40 25C

1871-S PCGS F15 25C



1868-S PCGS VF35 25C



1879 PCGS MS62 OGH 25C



## Global Financial News

The precious yellow metal is on the move and approaching a potential multi-year breakout. Gold is quoting at \$1332 to start the day with a push through the \$1350 mark being significant. If gold can break through the \$1350 ceiling, look for an quick run up to \$1450.

Crude oil prices are also in recovery mode at \$56.48/bbl and even Bitcoin is finding some buyers at \$3867.

The 10 Year U.S. Treasury yield remains flat at 2.66% and a signal that confidence in the United States economy and the U.S. dollar is robust. This fact makes the current gold price increases even more significant. Usually gold prices rise when the U.S. dollar is under selling pressure.

Global markets continue to focus on U.S. - China trade talks. Seeking Alpha brings us this summary.

U.S. stock index futures fluctuated overnight as traders waited for new details to emerge from the latest round of U.S.-China trade talks. A new session of discussions will take place today, with higher level talks due later in the week. While officials have been building up hope for a deal, the Chinese government said yesterday that Washington was inhibiting its industrial development by claiming Huawei equipment could pose a cybersecurity threat.

### U.S. and Europe trade talks in peril?

Where does trans-Atlantic trade stand? European Commission chief Jean-Claude Juncker speaks today in Stuttgart - the hometown of Daimler after the U.S. Commerce Department sent a report to President Trump that could unleash steep tariffs on imported vehicles. "Trump has given me his word that there will be no car tariffs for the time being," Juncker declared. "I believe him. However, should he renege on that commitment, we will no longer feel bound by our commitments to buy more U.S. soya and liquid gas."

Germany is one of the world's largest export economies and enjoys a substantial trade surplus. See the prior headline.....

Germany's current account surplus shrank in 2018, but still remained by far the world's largest due to strong exports. The measure, which tracks the flow of goods, services and investments, came in at \$294B, followed by Japan with \$173B, and Russia with a surplus of \$116B. The data from the Ifo institute is likely to renew criticism of Chancellor Angela Merkel's fiscal policies.

Amazon is taking substantial practical steps towards emissions reductions. Industry can execute at more lower costs than governments.

Spending the past two years mapping its carbon footprint, Amazon has announced plans to make half of all its shipments carbon neutral by 2030. To reach that goal, the company said it will use more renewable energy like solar power, have more packages delivered in electric vans and push suppliers to remake their packaging. Amazon is calling its program "Shipment Zero," and plans to publicly publish its carbon footprint for the first time later this year.

## Wrapping Up The Blog

A substantial shipping day arrives followed by loading the Golden Harvest offerings to the price list.

This may sound repetitious.... Yes, I will be in the GFRC office the entire day other than a health walk at sunset. Your email or phone purchase inquiries are important to me.

Thank-you for visiting the Blog.

February 18, 2019

## Modern Monetary Theory (MMT) Explained

**Greetings on President's Day 2019 and welcome to the Blog.**

**Sunday brought another busy day in the GFRC office followed by a wonderful dinner at Dan White's home in Osprey. Osprey is adjacent to Sarasota, for those who might be curious, and became the basis for the Osprey Collection name.**

**Dan and his new love Rose Marie were magnificent host and hostess for the evening. Rose Marie's home country is Belgium. She has traveled the world extensively on United States diplomatic status including living in Japan for multiple years. Dan spent much of his professional career in the Saudi Arabia oil fields. The evening definitely had an international flavor as we explored current events, the local Sarasota area developments, and individual family news.**

### **GFRC Sunday Sales Were Robust**

**Sunday brought another five figure sales day as the balance of the Kansas Collection was posted and quickly consumed by passionate collectors. But there was more. The Sunset Point 1869-S PCGS MS62 Seated quarter also found a new home along with an immediate order for the first of the Venice Coin Show gold \$20 postings.**

**In between handling sales orders and loading the Venice Coin Show gold lot, I also managed to photograph forty-six Liberty Seated halves from the Dr. Glenn Peterson Collection in addition to an unnamed consignment that arrived at the Orlando FUN show. The latter is a nice circulated grade type coin collection that should not last long once posted.**

**There are no prepared visuals for today's Blog. Tuesday should bring the Golden Harvest client gallery.**

### **Modern Monetary Theory (MMT) Explained**

**The is no question that the 2020 United States presidential election will be another pivotal moment in our country's history. The proliferation of democratic socialism ideas, via social media and 24 hour cable news, is upon us. The Green New Deal is an example and is becoming a pseudo litmus test for Democratic candidates. Elimination of the internal combustion engine, a 10 year complete conversion to renewable energy sources, and guaranteed income for those unwilling to work are just some of the highlights. The cost of implementation is unknown but embedded in the resolution is a change in the United States monetary system that could be leveraged towards funding the Green New Deal agenda. Modern Monetary Theory (MMT) is essentially printing money as an economic policy.**

**On Saturday, John Mauldin's weekly newsletter (Thoughts from the Front Line) arrived. Mauldin attempts to explain the MMT concept and why we should be paying attention to a concept that previously was not taken seriously. John's subject line is entitled **Modern Monetary Madness** and can be read in its entirety [at this link](#). The article opens with the following;**

**MMT is a revival of an early 1900s idea called chartalism. Now it is influencing the thinking of new socialist-like movements in the US and other places and cited by politicians. MMT is increasingly appearing in mainstream media like this sobering Financial Times article. Since it is increasingly discussed in more public venues, you should know more about it and that will be today's topic.**

**Mauldin then quotes the current Wikipedia MMT definition and adds his clarification in brackets. Note that the flow of government issued monies is balanced by taxation as a policy tool. If adding more monies into the economy, then taxes must increase. The central government decides where to allocate monies and also who to tax to extract the monies.**

**In MMT, "vertical" money (**money created by the government and spent in the private sector**) enters circulation through government spending. Taxation and its legal tender enable power to discharge debt and establish the fiat money as currency, giving it value by creating demand for it in the form of a private tax obligation that must be met. [And thus higher taxes create more demand for the currency and help to maintain the value thereof.]**

**In addition, fines, fees and licenses create demand for the currency. An ongoing tax obligation, in concert with private confidence and acceptance of the currency, maintains its value. Because the government can issue its own currency at will, MMT maintains that the level of taxation relative to government spending (the government's deficit spending or budget surplus) is in reality a policy tool that regulates inflation and unemployment, and not a means of funding the government's activities by itself. [The more you want the government to spend, the higher the taxes have to be in order to keep from creating inflation, or so the theory goes.]**

**After Mauldin promotes his latest Strategic Investment Conference in the newsletter, he returns to the MMT subject and provides a simple explanation. MMT is direct government money printing in lieu of borrowing for deficit spending.**

**I've pulled some excerpts from the Mauldin newsletter but do suggest every Daily Blog reader takes the 10-15 minutes necessary to read the entire article. Being informed is important.**

### **Modern Monetary Madness**

Essentially, MMT espouses that the public through the government owns the process of money creation, and that in addition to borrowing and taxing, should simply issue currency as payment for its obligations. This is not the sleight-of-hand that quantitative easing was. This is direct monetization in lieu of borrowing.

If that sounds like printing money, that's because it is. Upfront and in-your-face as a serious economic proposal. Most of the time when I am talking with my fellow writers and economists, when somebody mentions MMT, everybody smiles, maybe chuckles, and shakes their heads. The problem is, what seems like a joke is actually getting traction.

### Can This Really Be a Thing?

90% of readers may wonder why we are even talking about this in a serious letter. The rest of you may tell me how I'm wrong and it really will work. Let me hasten to say that 10 years ago it was much less than 1%. And it is beginning to come from readers that I recognize to be fairly serious.

There are multiple and growing motivations and rationales for adopting MMT into your own philosophical base.

Why should this be on your radar? Let me give you just a few scenarios...

Politicians are increasingly talking about "free stuff." Free college, guaranteed basic income, more total healthcare paid for by the public, basic housing, and more. It is almost like there will be an auction to see who can promise the most free benefits, paid for by taxes on the rich. They will cite economic advisors who say it is completely doable and even necessary for the general welfare.

"The richest country in the history of rich countries can easily afford to spend more on its citizens ensuring basic income and wealth equality." More or less a direct quote from several interviews. Forget mere income taxes. The new political ante will be a wealth tax.

That means these ideas will be increasingly promoted in the public space. More politicians will argue for increased spending and/or at least different spending priorities. Guns and butter.

Over the next few years this will enter the national mindset. An increasingly large group of voters, especially younger voters, will feel a natural affinity with the idealism. Why shouldn't a rich nation help those who are less advantaged?

Then somewhere, while we are having this conversation, there will be a recession. Unemployment will rise and deficits increase until we are on our way to a \$30-trillion debt in just a few years. This will crowd out private investment, slowing whatever recovery there might be and making us vulnerable to a quick second recession, not unlike the recessions of 1980 and 1982.

But it will also produce the potential for a true "change" election. The frustration noted among Trump voters will still be there, but it will also be shared by many on the left who will see the promises as a way to change things. It is hard to argue in the middle of financial crisis and recession that we don't need change.

**Again, [please click here](#) to read the entire Maudlin Economics newsletter.**

### Global Financial News

**Since it's Presidents Day, the Seeking Alpha global financial news headline writers are on holiday. A quick check of online commodity prices and long bond interest rates revealed the following.**

**Spot gold has increased to \$1327/oz. WTI crude oil has also increased to \$56.37/bbl. The 10 Year U.S. Treasury bond yield is flat at 2.66%**

### Featured Coin of the Day

**Eye appealing Liberty Seated coins, with CAC approval, are currently seeing strong demand. The Kansas Collection is one example. Following are a few more CAC approved toners to consider on President's Day.**

**1830 LM-13 PCGS MS63 GOLD CAC 5C**

**1858-O NGC MS64 CAC 5C**



1827 JR-13 PCGS AU55 CAC 10C

1842-O F-105 PCGS AU50 CAC

10C



1859 F-105 NGC MS67 CAC 10C

1825/4(2) B-2 PCGS VF35 CAC

25C



### Wrapping Up The Blog

So ends another Blog edition. Thank-you for stopping by and checking these daily ramblings.

I will be in the GFRC office the entire day processing Sunday's orders and preparing the Golden Harvest client gallery. Yes, there is still more description writing to get done....

Please don't hesitate to call or email on a potential purchase under consideration.

Wishing everyone a great Presidents Day and enjoy the car shopping....

February 17, 2019

### Kansas Collection Sales are Hot!!!

Greetings and welcome to the Daily Blog on a Sunday morning.

Monday brings the President's Day holiday with the United States Postal Service being closed. A kind reminder that order shipments will resume on Tuesday. The GFRC packaging and shipment department staff are looking forward to a day off!

There is little prepared for today's Blog edition. Originally, I had planned to discuss Modern Monetary Theory (MMT) since John Maudlin has weighed in with his perspective via newsletter. Americans should take the time to learn the theory and risks associated with MMT before 24 hour cable news talking heads start touting its merits. Since there is no shipping on Monday morning, this would be an opportunity to explore the MMT topic in the Blog.

### Kansas Collection Sales are Hot!!!

The Kansas Collection consignment rollout to the price list took place on Saturday....well almost! Three lots remain to be posted.

Sales response has been swift and exciting. Nine lots were posted with five immediately selling. But more important are the premiums being achieved for exceptional Liberty Seated coins with superior eye appeal. Let's examine two pieces; 1849 PCGS AU55 CAC dime and the 1841 PCGS AU58 CAC quarter.



- The 1849 F-101a PCGS AU55 CAC dime sold for \$625 as compared to the PCGS price guide which is \$250. Checking the GFRC Sales Archive indicates the consignor paid \$525 for the coin during June 2017. \$625 is MS62 money.



- The 1841 PCGS AU58 CAC quarter sold for \$2600 as compared to the PCGS price guide which is \$1100. This offering is the only AU58 specimen approved at CAC and highly desirable. Once again, checking the GFRC Sales Archive indicates that the consignor paid \$2300 for the coin during April 2016. \$2600 is strong MS63+ money.

Exceptional coins with superior eye appeal and CAC approval are bringing prices well above the PCGS guide. Please keep this in mind when shopping the GFRC price lists. The Kansas Collection consignor will probably break even or make a small profit after GFRC sales commissions. This is frankly amazing considering the holding period was only two to three years.

The balance of the Kansas Collection offerings will be listed this morning.

#### Superior Old Time Gold to Consider

At the recent Venice Coin Show, an older gentleman walked up to the GFRC table with six United States double eagles. He had attempted to sell the lot to another dealer on the floor who pulled out the GreySheet and made a weak offer. Once offered to GFRC, I immediately recognized the superior quality of the St. Gaudens pieces and learned the background. These were purchased over twenty years ago and put away in a bank box. The collector had painstakingly worked to locate the best MS63 examples possible for his collection. Four of the six pieces were in NGC fatty holders which substantiated the collector's claims.

Bottomline, GFRC purchased the lot at the collector's asking price. It was a fair number for the quality. The first dealer to look at the lot was either foolish or greedy. A lot with this quality is not priced with a GreySheet.

Once purchased, the lot was sent to CAC for review with three of the six pieces receiving green beans. Below is a gallery of the St. Gaudens purchase along with a splended 1834 Classic Head \$2.5 quarter eagle that I took in trade at the same show.

Look for these seven gold pieces to be on the price list by Monday morning. First Rights of Refusal are welcomed.

#### A Marvelous Venice Coin Show New Purchase - Put Away Gold

1834 Classic Head PCGS AU55 G\$2.5



1907 No Motto NGC MS63 Fatty G\$20



1909-S NGC MS63 CAC Fatty G\$20



1911-D NGC MS63 CAC Fatty G\$20

*AC*

1911-S NGC MS63 CAC Fatty G\$20



1912 NGC MS63 G\$20

1913 NGC MS63 G\$20



### Wrapping Up The Blog

I'm ending the Blog at this point as will be going out early for a health walk due to an appointment later today. Venice Florida weather warms quickly and best to be walking during the early morning hours or late afternoon.

Thanks for stopping by and checking in! I will be in the office most of the day loading the balance of the Kansas Collection offerings along with the new Venice Coin Show gold purchases. Then attention immediately shifts to formatting images for Golden Harvest Seated quarters and halves along with catching up on descriptions for the posted West Texas and Sunset Point listings. There is never down time in the GFRC office.

**Please check back on Monday for more ramblings. Wishing everyone a great day!**

**February 16, 2019**

# Kansas Collection Client Gallery Debuts!

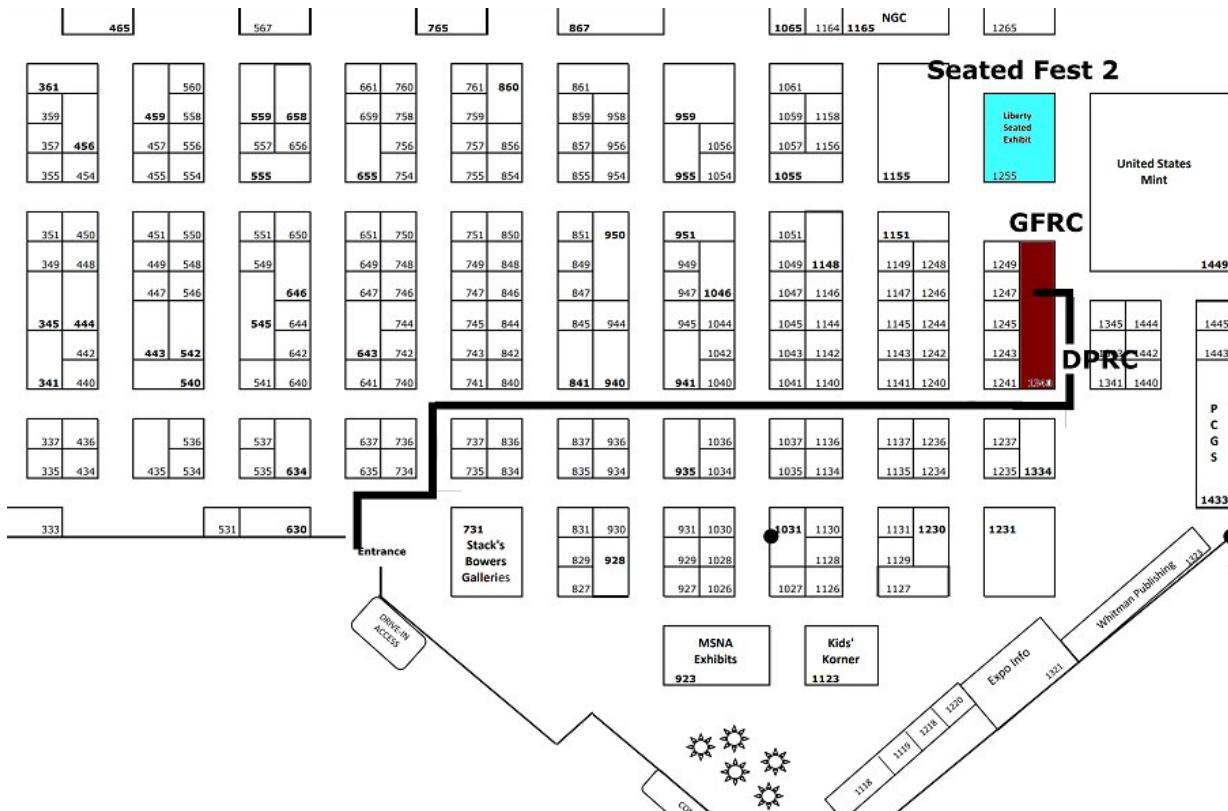
**Greetings on a Saturday morning and welcome to the Daily Blog. Today's Blog will be brief but with excellent graphics!**

**GFRC at Booth 1340 for Whitman Spring Baltimore Show**

The great Whitman people have announced the bourse floor layout for the Spring Baltimore show. The Spring show moves to Halls F and G at the Baltimore Convention Center. I worked closely with show manager Lori Kraft for positioning the Liberty Seated Collectors Club Seated Fest II bourse display area. It was decided to place the huge Gerry Fortin Rare Coins booth 1340 next to the Seated Fest II display.

Club members and visitors will be able to visit the Seated Fest II displays and also take in 11 cases of GFRC Liberty Seated, Capped Bust and United States gold. My show partner, David Perkins Rare Coins will again be sharing booth 1340 and will be positioned at the opposite end facing Whitman Publishing. We are so excited about the upcoming show in conjunction with the Seated Fest II event. Following is the Whitman bourse floor map and directions for locating the Seated Fest II display area and Gerry Fortin Rare Coins!

## Accessing GFRC and Seated Fest II Exhibit Area at Whitman Baltimore Show



## Kansas Collection Client Gallery Debuts!

GFRC is incredibly pleased to be showcasing the latest offering from the Kansas Collection! This is one of those situations where little needs to be said as the visuals speak for themselves.

GFRC has been working quietly with the Kansas Collection consignor for over four years towards assembling an exceptional group of eye appealing smaller denomination Liberty Seated coins. Recently, the Kansas Collection consignor decided to divest and rechannel the monies towards other pursuits. Let's just say that his financial investment in the following coins is as good as gold. Initial First Right of Refusals have been strong and I expect another wave to arrive this morning. The most popular offering, so far, is the 1849 F-101a PCGS AU55 CAC dime with five requests. This piece is originally from the Gerry Fortin Reference Collection and the plate coin at *The Definitive Resource for Liberty Seated Dime Variety Collectors*. I've finally found an approach to accurately capture colors and the stunning beauty that this piece offers.

The Kansas Collection offerings should reach the price list by late evening and will be available on Sunday morning. At this point, these are the coins that **DO NOT** have a First Right of Refusal.

**Seated 25c:** 1838 ANACS EF40; 1839 PCGS EF40 CAC; 1842-O Small Date PCGS G06 CAC; 1855-S SEGS VF20 Briggs Plate Coin; 1856 PCGS AU55 CAC; 1858 NGC EF40 CAC; 1890 PCGS EF45 CAC

Asking prices will not be inexpensive so please be prepared accordingly. Early type coins with this amount of eye appeal and CAC approval infrequently trade in the market place. Many of these coins never reached the GFRC price list and were selectively placed into the Kansas Collection when located. Now the GFRC community has a chance for gaining access.

### Kansas Collection Consignment - CAC Approved Liberty Seated Eye Candy

1848 F-102a PCGS AU55 CAC 10C



1849 F-101a PCGS AU55 CAC 10C



1840-O Drapery PCGS AU58 CAC 25C



1841 PCGS AU58 CAC 25C





1849/8 PCGS AU58 CAC 5C

1838 ANACS EF40 25C OWH  
EF40 CAC 25C

1839 PCGS



1842-O Sm Date PCGS G06 CAC 25C

1855-S SEGS VF20 25C

1848 PCGS EF40 CAC 25C



1856 PCGS AU55 CAC 25C

1858 NGC EF40 CAC 25C  
EF45 CAC 25C

1890 PCGS



### What's Next From GFRC? A Golden Harvest!

You may find this difficult to believe, but there is another lot of great Liberty Seated quarters on the horizon! The Golden Harvest Collection consignment will be processed this weekend and adds better date depth to the already massive GFRC Seated quarter inventory along with some splendid Liberty Seated halves. Following is a preview of the the Golden Harvest Collection offerings.

**Seated 25c:** 1850-O NGC MS61 CAC so choice and original with frosty cartwheel luster; 1868-S PCGS VF25 choice original gray; 1871-S PCGS EF40 Gardner duplicate choice original gray; 1871-S PCGS F15 original gray; 1879 PCGS MS62 OGH frosty white cartwheel luster;

**Seated 50c:** 1843-O PCGS AU53 steely light gray cartwheel luster, 1866 NGC MS61 vibrant frosty cartwheel luster with original color; 1884 PCGS MS63 OGH creamy frosty cartwheel luster and so choice original

### Dr. Glenn Peterson Collection Seated Halves Back from CAC

I'm pleased to announce that the Dr. Glenn Peterson Liberty Seated halves did well during CAC review and have returned to the GFRC office. Of the 46 Seated halves submitted, 22 were approved and I'm feeling quite positive with these results. Nearly all pieces are at the EF and AU grade levels. Efforts will be mail to photograph and move these 46 pieces to the price list before the upcoming Sarasota and Baltimore shows. It will be tight and more late evenings.

### Newtown Collection Issues Pricing Reductions

Last evening, a select group of Newtown Collection duplicates saw price reductions. Please check the Liberty Seated half dollar price lists for potential bargains. Room needs to be made in the GFRC inventory boxes for the incoming Dr. Peterson halves. Therefore, I will be in a dealing mood during the weekend and would enjoy selling at least ten Liberty Seated halves. I'm motivated, so please contact me with offers or lot purchase proposals.

### Wrapping Up The Blog

So ends today's edition. Thank-you for visiting and wishing everyone a great weekend.

Weekend sports will be quiet as the NFL season is over and baseball spring training is just beginning. So how about spending time on the GFRC price lists?

I will be in the office throughout the weekend loading Kansas Collection offerings to the price list and processing Golden Harvest images. Also look for a surprise lot of wonderful \$20 St. Gaudens double eagles on Sunday. These pieces are mostly NGC Fatty holders and off the market for several decades. They are just from CAC with a 50% approval rate.

See you Sunday morning....

February 15, 2019

## Packaging Holdered Coins Like a Professional

Greetings on an early Friday morning and welcome to the Daily Blog. The second half of February has arrived.

After yesterday's commentary on the Green New Deal, today's Blog will be focused on a benign but surprising important numismatic topic; how to package holdered coins for shipment.

An idea for a Blog topic arrived yesterday afternoon after receiving a USPS Express coin shipment from a new client. At the 2019 FUN show, this individual purchased the GFRC 1871-S PCGS MS66 CAC quarter, the Stellar/Gardner specimen. We enjoyed multiple conversations at the show leading to a request to handle a portion of his Liberty Seated quarter collection towards CAC submission. This I agreed to do.

Fourteen Liberty Seated quarters arrived on Thursday that were rubber banded in a cardboard box probably used for selling software media. The packaging material was "white peanuts" that are sensitive to static electricity and sticking to everything. The shipment value was north of \$50,000.

Upon opening this shipment, it dawned on me to write a module concerning a packing method used by professional coin dealers for transporting more than 5-10 holder coins. Following are two images that should make the point straightforward to understand and copy.



Required materials are a PCGS blue box, UltraPro Vintage Card sleeves, and Staples packing tape. Place each holdered coin in a UltraPro sleeve and then insert into a PCGS blue box. The method works equally well for PCGS or NGC holdered coins. Then use Staples packing tape to secure the holdered coins inside the PCGS blue box per the following image.



Then place the PCGS blue box cover on top of the coins and tape. Tape the cover at both ends first followed by taping at the middle of the box. The PCGS blue box cover will not snap completely shut due to the usage of UltraPro sleeves or adding in NGC holder coins. That is why one must tape both ends of the PCGS blue box first followed by the center.

This approach is used by GFRC for transporting coins to CAC. CAC packages its returned shipments in the same exact manner.

So now you know how to package coins like a professional! Please make sure to have a supply of PCGS blue boxes on hand and definitely use UltraPro sleeves to protect your holders. I receive way too many scuffed up or worn TPG plastic holders from clients. Spend a little money and protect your TPG holderd coins with UltraPro Vintage Card sleeves. They are inexpensive and easily purchased on eBay.

#### Kansas Collection Client Gallery Status

In Wednesday's Blog, I promised to have the Kansas Collection client gallery prepared and available for display this morning. Obviously that did not happen. The images are partially processed and by 10:00 pm last evening, it was time to call it a day and relax before bed time. I can promise with certainty that the Kansas Collection client gallery will be available in Saturday's Blog edition.

#### Important Liberty Seated Coinage New Purchases

Thursday brought a long photography session as central west coast Florida weather was picture perfect (no pun intended). GFRC had wrapped up another important purchase from a wholesale supplier and it was an ideal opportunity to get those coins and other consignments photographed.

Following are four great new GFRC offerings that reached the price list last evening. The 1840(O) WB-4 PCGS AU50 Seated half dollar offering should not last long as in strong demand by both type set collectors and those working on full date and mintmark sets. The 1875 BF-1 double dime offers gorgeous toning and frosty luster. Then there are two impressive dollar pieces consigned by the Osprey Collection to consider. The 1848 PCGS MS63+ Seated dollar is in the condition census (three finer) while the 1877 PCGS MS64+ Trade dollar has beautiful toning and vibrant cartwheels.

#### Important Liberty Seated Coinage New Offerings

1875 BF-1 PCGS AU58 20C

1840(O) Rev 1838 PCGS AU50 50C



1848 PCGS MS63+ Seated \$1

1877 PCGS MS64+ Trade \$1



### Global Financial News

Commodity prices are on the move as we close the week.

If you are paying serious attention to the New Green Deal, embedded in that resolution is the usage of Modern Money Theory (MMT) to pay for the host of pie in the sky projects. The appearance and discussion of Modern Money Theory should be alarming as the premise is unlimited money printing by a government to fund infrastructure development and feeding citizens. Those who advocate for MMT have never lived through hyperinflation. The only protection against runaway inflation is hard assets like physical gold, land and other physical assets of value. OK, I diverged a bit....

Gold has recovered its mojo and is quoting at \$1320/oz. Crude oil has also increased to \$55.13/bbl while the 10 Year U.S. long bond yield is flat at 2.66%.

Let's check Seeking Alpha headlines for a quick view of the financial world. The news out of China indicates a continuing economic slowdown. I can share first hand knowledge from GFRC Shanghai customer sales. Astute collectors are worried about the Chinese economy and moving monies into precious metals.

A twin set of inflation data from China has underscored both export and domestic demand weakness, pushing the Shanghai Composite down 1.4%. Factory gate inflation slowed for the seventh consecutive month in January, coming in at 1.7%, while consumer prices rose at the weakest pace in a year, inching up just 0.1% from a year ago. The figures suggest China will struggle to reverse last year's broader economic slowdown, which was the worst in a decade.

**President Trump is considering his options for placing more pressure on Europe for trade tariff reductions. His target is the German automotive industry.**

The U.S. Commerce Department is set to meet a Sunday deadline to deliver its recommendations to President Trump on whether imported vehicles and parts pose a national security risk. It's already a rough environment out there for European auto sales, with data overnight pointing to a 4.6% decline in car registrations for January. **Trump administration officials have said tariff threats are intended to win further EU concessions at the bargaining table.**

**I'm trying to find the proper adjective for JPM's Jamie Dimon but difficult....how about manipulative?**

**Once calling bitcoin a "fraud," Jamie Dimon is now leading Wall Street's push into cryptocurrencies.** JPMorgan has created the first digital currency to be backed by a major U.S bank, which will help settle payments between clients in its wholesale payments business. Each "JPM Coin" is redeemable for one U.S. dollar, so its value shouldn't fluctuate, similar to so-called stablecoins.

## Wrapping Up The Blog

It is already 8:30 am so let's hit the upload button and start another day in the GFRC office.

Thanks for checking in at the Blog and please return later this evening to review a stunning Kansas Collection client gallery. You will not be disappointed.

Meanwhile.....please consider a GFRC purchase as my inventory boxes need to see outflow towards making room for all the consigned coins sitting in backlog.

See you on Saturday morning! Have a great day.

February 14, 2019

## GFRC at Whitman Baltimore Show Booth #1340

Greetings and welcome to the Blog on a Thursday morning.

The 24 hour news cycle is turning Washington DC into a theatrical comedy. Our global allies and foes must be sitting back and laughing at our expense.

The Green New Deal is the rage while California shuts down its high speed rail project between San Francisco and Los Angeles. Bold ideas run into the hard realities of implementation. The California project could not secure land permitting for the train track corridor. But the Green New Deal has the United States connected with high speed rail towards eliminating cars and planes. Has anyone considered similar issues for rerouting our electrical grid for connection to renewable sources?

Unfortunately, the news media finds it boring to cover those who keep our country running on a day to day basis through hard work and continuous improvement. Rather, the media loves those who sell bold agendas of change and ignore the implementation details. Is the core issue being those in the media are clueless concerning the implementation requirements and ensuing risks and disruptions? The hard questions are nowhere to be found.

Until you've managed a large operation or built your own company, the implementation land mines and pitfalls of grand ideas are not evident. For those who lack management and operational experience, the answer is always to hire consultants....they will solve the problems for us! Don't count on it. Consultants don't own problems and are not accountable for results.

Now more than ever, be wary of false prophets....

### GFRC at Booth 1340 for Whitman Baltimore Show

The Whitman staff has finally published the dealer list on their website. Since the Baltimore show moves from Hall A, B, and C to Halls F and G, the Whitman staff faced a substantial task of rebuilding the bourse floor layout and securing approval from the Baltimore city fire marshal. The Whitman website still has not published the bourse layout and I'm hoping to have it in hand soon towards sharing in the Blog.

Since working closely with Baltimore show manager Lori Kraft, for Seated Fest II planning, I can share that the GFRC booth 1340 will be massive. The booth will be two corner tables plus three inline tables all arranged in a row. Booth 1340 will be immediately adjacent to the Seated Fest II display area and the U.S. Mint.

Once Whitman publishes the bourse layout, it will be immediately featured in the Blog.

### GFRC Making Progress Describing New Consignments

I worked until 9:00 pm on Wednesday evening and quit after mental fatigue arrived. Description writing is a mentally exhausting activity. Each coin's attributes must be carefully reviewed towards preparing an honest assessment. That is the easy aspect of the task. Writing a description that appears unique to that coin takes considerable practice. One must have a mental library of adjectives to describe toning, luster, strike and abrasions. Then add in some historical background to explain rarity and survival rates. Let's not forget that Excel lacks a built in spelling checker; each description must be proof read several times to catch errors.

At this time, the Titan Collection descriptions are mostly completed along with five new Seated dime additions from the Massachusetts Collection. New purchases posted this week are also described. Completing individual descriptions for West Texas Collection Capped Bust halves and Sunset Point Liberty Seated quarters are on today's agenda. If that was not enough, I will be processing images for the Kansas Collection consignment towards a client gallery for Friday's Blog. It will be another busy day in the office.

Diane just walked into the office and reminded me that it is Valentine's Day.... taking a break this evening is suggested.

### An Exceptional 1818 B-2 PCGS AU50 Capped Bust Quarter

The description for this gem original 1818 B-2 quarter has been completed and needs to be shared in the Blog. There are not enough superlatives to describe this gorgeous Capped Bust quarter. Someone should take the risk and grab this piece based on my recommendation. I'm in love with this quarter as the finest handled at GFRC for the grade.

An absolutely magnificent 1818 B-2 Capped Bust quarter that warrants a gem original quality rating. Yes, the asking price is high but gem coins are worth the premium. Frosty luster is crisp and stunning. Vibrant cartwheels are so pleasing under a light source. Fields and devices are covered with original mint frost. A careful 10x loupe inspection failed to find any abrasions to mention. Conservatively grading and housed in 2015 style PCGS holder with CAC approval. This is an exceptional offering from the Titan Collection and should not last the Spring Whitman Baltimore. Please don't forget that exception coins are worth strong premiums. The joy of ownership is well worth the extra monies.

**1818 B-2 PCGS AU50 CAC 25C - On Hold**



### CAC Approved 1851-O Seated Quarters - Did you know?

Did you notice that GFRC currently has the only two CAC approved VF30 1851-O examples in stock. That is right! There are only two 1851-O quarters at the CAC VF30 grade level and both are sitting in the GFRC Florida office. Here they are. One is superior to the other and just added to price list today! GFRC is all about high quality Liberty Seated coinage.

### Two 1851-O VF30 Seated Quarters with CAC Approval

1851-O PCGS VF30 CAC 25C



1851-O PCGS VF30 CAC 25C



### Global Financial News

Let's have a quick look at commodities and a few Seeking Alpha headlines of interest to close out today's edition.

Spot gold dropped slightly during the past 24 hours and is priced at \$1309/oz. Crude oil prices are slowly increasing and stand at \$54.46/bbl.

Speaking of crude oil, Texas is pumping the black gold at a record rate.

**Texas oil wells produced more than 1.54B barrels of crude in 2018 - despite a 40% commodity price drop during Q4 - beating the previous record of 1.28B barrels set in 1973, TIPRO disclosed in its annual "State of Energy Report." Natural gas production also grew, reaching 8.8T cubic feet in 2018. "Texas is paving the way for America's energy independence," declared Governor Greg Abbott.**

**The economic news from Europe continues to degrade. Germany is Europe's economic engine and not firing on all cylinders due to export demand issues.**

**The German economy narrowly escaped recession in the final quarter of 2018, recording output growth of just 0.02%, following a 0.2% contraction in the previous quarter.** Fallout from global trade disputes and Brexit are threatening to derail a decade-long expansion in Europe's economic powerhouse. Morale is also being depressed by weaker demand for German products in China, the eurozone and emerging markets.

**The end of production of the Airbus A380 superjumbo jet and Boeing's venerable B747 is approaching.**

After a dozen years in service, Airbus (OTCPK:EADSY) said it will stop making the A380 superjumbo jet in 2021 even as it reported record Q4 profits and said it would increase production to take advantage of a boom in air travel. The decision comes after Emirates - the largest A380 customer - decided to cut back its orders of the iconic aircraft in favor of smaller, more nimble jets. Boeing (NYSE:BA) has also signaled it could stop building its 747 jumbo jet around 2022.

**This headline is disturbing....is it possible that Amazon will not pay any Federal income taxes for 2018?**

**Rather than paying a standard 21% corporate income tax rate in 2018, Amazon is actually claiming a tax rebate of \$129M, which works out to a rate of negative 1%.** That's according to the Institute for Taxation and Economic Policy. Aside from "tax credits," which the company does not have to spell out in its public filings, Amazon is also claiming a tax break for executive stock options.

## Wrapping Up The Blog

**Thank-you for stopping by and checking in.**

**Best I get going with a quick shower, then packing and shipping plus more description writing.**

**Yes, I will be in the office the entire day other than a regular health walk. Purchases are most welcomed as GFRC inventory is replete with great coins.**

February 13, 2019

## LSCC Seated Fest II Event Quickly Approaching

**Greetings once again and welcome to the ongoing musings at the Daily Blog.**

**Little is prepared for today's edition other than a new purchase gallery. The GFRC office is a beehive of activity as new offerings are processed as quickly as possible. Sales have been robust during the past two weeks. If this sales rate holds, GFRC will set a new sales record for the month of February!**

### FRoR Frenzy for Upcoming Kansas Collection Offerings

**As expected, there was a First Right of Refusal (FRoR) frenzy on certain Kansas Collection offerings. The emails and phone calls arrived immediately after posting yesterday's Blog. The following Kansas Collection offerings are already spoken for. Some pieces have as many as three reservations.**

**Seated 5c:** 1849/8 PCGS AU58 CAC

**Seated 10c:** 1848 F-102 PCGS AU55 CAC; 1849 F-101a PCGS AU55 CAC

**Seated 25c:** 1840-O Drapery PCGS AU58 CAC; 1841 PCGS AU58 CAC

### LSCC Seated Fest II Event Quickly Approaching

**The LSCC Leadership Team met last evening. Our primary discussion topic was the upcoming Seated Fest II event at the Whitman Baltimore show along with regular club business items.**

The March 2019 *Gobrecht Journal* proof reading copy has been generated and Editor Bill Bugert is reviewing for any last minute corrections. He anticipates giving approval to print 690 copies soon. That is a substantial number of *Gobrecht Journals*!

## LSCC Seated Fest II Happens in Two Weeks



Preparations are moving along nicely with a huge marketing campaign starting in a few days. Following are highlights to whet your appetite if attending. If not attending, then please consider a change of plans and come down to Baltimore for a grand old hobby event.

- Registration for educational seminars has increased to 20 individuals. We expect more once a broad based awareness campaign is launched.
- Bourse floor Liberty Seated coinage exhibits totaling 21 cases.
- Come see the unique 1870-S half dime on display! Liberty Seated half dimes will be well represented with multiple collections.
- Current finest set of Liberty Seated dimes will also be on display.
- There will be an amazing CAC approved exhibit of high grade Liberty Seated quarters too!
- A Mint States Liberty Seated type set done the hard way.....only branch mint dates
- A display of Mint States Carson City coinage across many denominations.
- A Trade dollar set and Double Dime collection also.

Interested in learning more or to register for Seated Fest II classes? Then please visit the LSCC website [at this link](#).

### GFRC New Purchases

As mentioned earlier, the GFRC office is humming along. Days are flying by between order packing/shipping, new purchase arrivals, photography, image processing, and writing descriptions. Pardon me...I forget answering the phone, and taking in orders via email and text messages plus composing the Daily Blog.

Following are five quality new purchases to consider. All are posted to the price list without descriptions. However, GFRC images are accurate and quality ratings should help with a potential purchase decision. The 1846 PCGS MS62 Seated quarter is a sweet piece and lasted about one hour on the price list before going on hold. Liberty Seated dime collectors should take a careful look at the 1865-S F-103 PCGS VF35 CAC dime. Surfaces are essentially perfect for the grade. Passionate Liberty Seated quarter collectors might pay special attention to the 1851-O PCGS VF30 CAC offering. This is not an ordinary 1851-O quarter. The fields are steely with residual luster. I've assigned a near Gem Original quality rating. This one is worth the asking price as so darn nice and will be unimprovable at the VF30 grade level.

### Quality New Purchases - Better Liberty Seated Dates

1846 Unlisted PCGS MS62 25C



1838-O V-2 PCGS VF30 5C



1845 RPD PCGS AU58 5C



1865-S F-103 PCGS VF35 CAC 10C



1851-O PCGS VF30 CAC 25C



### Global Financial News

**Asian markets are in an upbeat mood this morning with strong gains expected. Why? Please read this opening Seeking Alpha headline which indicates that United States and China trade talks appear to be making progress.**

**Big gains were seen in Asia overnight, with Shanghai climbing 1.8%, as President Trump said he was willing to "let slide" a March 2 deadline for resolving the U.S.-China trade conflict if negotiations were progressing well. The softer tone suggests the two sides are making headway on key issues like intellectual property theft and force technology transfers. Europe is up mildly on the news, while indications from U.S. equity futures signal gains back home, with the DJIA pointing to a 66 point advance.**

**There is little movement in commodities and interest rates to report this morning. Crude oil stands at \$53.68/bbl while spot gold is buying time at \$1314/oz. The 10 year U.S. long bond yield is flat at 2.68%.**

**Back to Seeking Alpha headlines... All is not well in Europe concerning economic growth.**

For all the worries that the trade war between the U.S. and China will knock out their economies, it increasingly looks like Europe is the biggest threat to global growth. **The EU saw an annual fall of 2.7% in industrial production in the last month of 2018, according to Eurostat, marking the weakest pace since the financial crisis.** Deteriorating demand is on investors' minds as the region finds itself squeezed between international and domestic drags.

**Changes are coming in how Americans access preventative health care. CVS is moving towards integrated stores with health clinic, blood testing, and wellness activities.**

CVS Health has unveiled three new pilot stores in Houston, called HealthHUBs, that are part of the company's vision for its \$70B acquisition of health insurer Aetna. **In addition to the pharmacy, each CVS store has an expanded health clinic, with a lab for blood testing and health screenings. There are also wellness rooms for yoga and seminars, dietitians and respiratory specialists.**

### Wrapping Up The Blog

**Wow, today's edition is done early at 8:10 am which means a quick start in the packing and shipping department.**

**Thanks for checking in. Yes, I will be in the office the entire day and just a phone call or email away for a potential coin purchase.**

**See you tomorrow at the Blog.**

February 12, 2019

## You Ain't Seen Nothing Yet! Kansas Collection Announcement

Greetings on a Tuesday morning and welcome to the Blog.

The day started early, actually at 3:00 am after posting the Titan Collection to price list on Monday and then going to bed. The beauty of operating a business from one's home are the flexible hours. If worn out and needing to sleep, then so be it. If wishing to be up early for image processing, then so be it.

### Titan Collection Consignment on Price List

Another numismatic day arrives. The Titan Collection consignment has been posted to the price list and sales are underway. Several coins are receiving multiple requests. I'm diligently working to allocate these offerings based on FRoR sequencing. Individuals who have asked for a FRoR should render a quick pass/buy decision now that the coins are posted with prices.

### You Ain't Seen Nothing Yet: Eye Candy Continues to Arrive

Bachman Turner Overdrive right? Seriously, GFRC is garnering more attention in the numismatic market place. On Monday, a special lot of early type coins was purchased from my favorite wholesaler. These will be photographed today (if the weather cooperates) and should reach the price list on Wednesday. This lot should garner attention....

I'm also expecting the arrival of another group of early type coins for purchase today. The contents will be a surprise. Not only are consignors realizing the value that GFRC provides in selling their numismatic properties. Now other dealers are working towards becoming part of the GFRC supply chain.

### An Amazing Lot of CAC Approved Eye Candy: Kansas Collection Divestment

Finally, there is one more exceptional consignment from the FUN show (I'm not kidding or hyping here) that will be rolled out by end of week. You will not want to miss out on this group from the Kansas Collection. This lot is all CAC approved other than two pieces in ANACS/SEGS holders. Each CAC approved offering is a piece of eye candy. Essentially all have garnered a Near Gem or Gem Original quality rating. Here are the contents.

#### Seated 5c

1849/8 PCGS AU58 CAC gem original with aquamarine gold patina

#### Seated 10c

1848 F-102 PCGS AU55 CAC gem original radial toning from the Benson Collection

1849 F-101a PCGS AU55 CAC the Fortin web-book plate coin

#### Seated 25c:

1838 ND ANACS EF40 choice original gun metal gray-blue, bright light eye appeal is superb

1839 ND Closed Claws PCGS EF40 CAC gem original with gorgeous peripheral blues

1840-O Drapery PCGS AU58 CAC near gem original, gray-gold patina

1841 PCGS AU58 CAC gem original with satiny blue-gray luster

1842-O Small Date PCGS G06 CAC near gem original circulated cameo with incredible blue fields

1848 PCGS EF40 CAC Briggs 1-A Doubled Date/Compass Point Reverse, near gem original gray-gold with ample residual luster

1855-S Briggs 2-C and Briggs' Encyclopedia Plate Coin, SEGS VF20 obverse mount removed, even gray

1856 PCGS AU55 CAC gem original with radial blues and rose centers

1858 NGC EF40 CAC gem original with exceptional deep blue fields

1890 PCGS EF45 gem original with blue-rose patina and satiny cartwheel luster

There will be a feeding frenzy for this lot once the Kansas Collection client gallery appears in the Blog.

None of these coins will be inexpensive. They are gems for the grade with substantial eye appeal. It took the consignor multiple years to assemble this collection with a fair number being purchased from GFRC. An offering of this size and quality level infrequently arrives to market. Serious FRoRs are recommended and please be ready with pass/buy decisions once posted to the price list. No lay-a-ways please on this offering.

### Substantial Oregon Beaver Pricing Reduction

After completing today's Blog edition, I will be loading substantial price reductions for nine Oregon Beaver Liberty Seated half dollar offerings to the price list. Following is a graphic display of the Oregon Beaver coins and reduced prices.

#### Oregon Beaver Collection - Liberty Seated Half Dollar Pricing Reductions

1851 WB-6 PCGS AU53 - Reduced to \$2250



1854 PCGS AU53 Reduced to \$360

to \$390

1854-O WB-4 PCGS AU55 Reduced



1856-O PCGS AU55 Reduced to \$390

1858 PCGS AU55 Reduced to \$370



1860-O PCGS AU58 Reduced to \$615



1864-S PCGS EF40 Reduced to

\$380



1868 PCGS AU55 Reduced to \$685

\$1590

1872-CC PCGS VF35 Reduced to



### Global Financial News

**Tuesday starts with global financial markets being mostly upbeat. U.S. markets are poised for strong gains as a southern border wall funding deal may be at hand. I really hope this issue goes away with the news media shifting topics.**

**Dow futures are pointing to triple-digit gains as U.S. lawmakers reached a tentative \$1.38B border security deal that could help avert another government shutdown.** Democrats kept funding for physical barriers along the border far below President Trump's \$5.7B request, but Republicans blocked efforts to place certain limits on detention beds, an issue that had derailed the talks over the weekend. The deal still has ways to go before heading to Trump's desk for approval.

**Looking at our favorite commodities brings an upbeat situation. Spot gold has moved up slightly to \$1317/oz and may be in a consolidation mode before the next move up. Crude oil prices are also up to \$53.33/bbl. Finally, the 10 year U.S. long bond yield is stable at 2.68%.**

**Seeking Alpha headlines bring important geopolitical insights today. We start with Iraq's dependency on Iran for electric and natural gas sourcing.**

**The White House is demanding that Iraq end purchases of energy from Iran after pulling out of the Iranian nuclear accord and reapplying sanctions. However, Baghdad called the demand impossible as the energy-starved nation is reliant on its neighbor for much of its electric and natural gas needs.** Last October, the Trump administration scored a multibillion-dollar Iraqi power generation agreement for General Electric, after Siemens had been on the verge of landing the deal.

**China's Huawei continues to feel pressure due to close ties with Beijing Central government and by default, the Chinese People's Liberation Army.**

**Another hit to Huawei? Secretary of State Mike Pompeo has cautioned allies against deploying gear from the Chinese telecom equipment giant on their soil, which the U.S. believes could be used for espionage.** "If that equipment is co-located where we have important American systems, it makes it more difficult for us to partner alongside them." Bad news for Huawei has generally been seen by investors as an opportunity for Nokia and Ericsson.

**Foreign joint ventures only succeed when there is political stability in the JV established country. Global oil firms find themselves in a difficult situation with Venezuela investments.**

**Foreign partners of Venezuela's PDVSA are facing pressure from the state-run oil firm to declare whether they will continue as minority stakeholders in Orinoco Belt projects following U.S. sanctions.** Reuters reports. France's Total, Norway's Equinor, Russia's Rosneft and U.S.-based Chevron are facing difficulties getting cashflow out of the country, straining their ability to continue their JVs output and exports.

**Wrapping Up The Blog**

**Another edition is completed and time for a shower followed by the usual morning shipping.**

**I will be in the GFRC office the entire day working on more image processing towards a new gallery for Wednesday. I hate it when the Blog is visually boring.....**

**Thanks for checking in...**

**February 11, 2019**

## **Did I Say No More Quarters For Awhile? Wrong!**

**Greetings and welcome to the Daily Blog.**

**Another work week starts for most readers. For your author, today is a continuum in a numismatic journey that sees more superb consignments processed and offered to the GFRC community.**

**I worked until 11:00 pm on Sunday evening with a mission. That mission is bringing to market as many consigned coins as possible before the Sarasota and Baltimore shows. Description writing may suffer as emphasis shifts to image processing and pricing. The clock is ticking as ten days remain to complete the mission. Once the beginning of March arrives, I will be lifting the consignment moratorium and believe more coins will arrive thereafter. The GFRC business model and its execution are unique. The community is growing in size and collectors are having fun with their hobby.**

### **St. Patrick's Day Sale Coming Soon!**

**After returning from the Whitman Baltimore show roadtrip, preparations will begin for the annual St. Patrick's Day Sale. This year's event takes place on March 15 to 17.**

**By now, nearly all community members know the rules and participation procedure. For new members, details will be shared this coming weekend. Consignors need an 8% minimum pricing reduction to participate. The discounted price list contains roughly 600 coins during each sale. The sale starts are midnight March 14 and last until March 17 9:00 pm.**

### **The Amazing Titan Collection Liberty Seated Quarters**

**Some collectors are excited about rarity and amassing "finest known" holdings. Others, with a limited budget, pursue strict originality and eye appeal. Finally, there are those who are value buyers and constantly searching for "deals" as compared to the price guides. Collecting is a personal journey.**

**The Titan Collection consignor is an individual with a keen eye for perfect originality and splendid eye appeal on a budget. The below client gallery speaks for itself. I need say little other than I am in love with the 1818 B-2 PCGS AU50 Capped Bust quarter. What a remarkable specimen!**

**I hope you enjoy viewing this wonderful lot and please move quickly with FRoR. Emails are arriving as today's Blog is being prepared. The 1859, 1860, 1877-S, and 1889 already have requests. These CAC approved beauties will not last long.**

### **Titan Collection Consignment - Huge Offering of CAC Approved Quarters**

**1818 B-2 PCGS AU50 CAC 25c**



1840-O Drapery PCGS EF40 CAC 25C

1880 PCGS AU50 CAC 25C



1839 ND PCGS EF40 CAC

1840-O ND PCGS VF35 CAC 25C  
EF40 CAC 25C

1853-O PCGS



1856 PCGS AU53 CAC 25C

1857 PCGS AU55 CAC 25C  
AU55 CAC 25C

1859 PCGS



1857-O PCGS AU53 CAC 25C

1860 PCGS AU58 CAC 25C  
PCGS AU55 CAC 25C

1873 Arrows



1877-S PCGS AU55 CAC 25C

1879 PCGS EF45 CAC 25C  
VF30 25C

1883 PCGS



1887 PCGS VF35 CAC 25C

1889 PCGS F12 CAC 25C



### More Twins Lakes Collection Offerings

I'll be honest. I have an affinity for these tiny 3 cent silver pieces and I'm always pleased when a collector decides to consign a group. Eventually, GFRC may become a more aggressive player in this market segment. The history of this issue is important as it was struck to pay for 3c postage stamps. Many were lost due to size. Others were bent or banged up as so thin and fragile.

Essentially all of the Twins Lakes consignments are graded AU58. Following are two Type 1 and two Type 3 offerings to consider. The 1861 has the 180 degree rotated reverse; not rare but interesting. The 1862 was a near gem and sold within a few hours of posting. Please check the 1851 as a true borderline mint state piece with bold luster.

### Twins Lakes Collection - AU58 3 Cent Silvers

1851 PCGS AU58 3C Silver



1852 PCGS AU58 3C Silver



1861 PCGS AU58 3C Silver - Medal Turn Reverse  
Silver



1862 PCGS AU58 3C





### Global Financial News

**China is back from its long Lunar New Year holiday with Asian investors being in an upbeat mood. Internal China service sector sales were record breaking.**

**The Shanghai Composite index rose 1.4% overnight as markets in China reopened after a week-long Lunar New Year break.** China's retailer and catering enterprises earned over 1T yuan (\$148.3B) during the holiday, defying an economic slump to rise 8.5% from last year. Domestic tourism over the week further generated total revenues of 513.9B yuan, up 8.2% Y/Y, with the number of trips rising 7.6% to 415M.

**Commodity prices and long bond interest rates are flat. Gold is holding to the \$1311/oz level while crude oil is quoting at \$52.21/bble. The 10 year U.S. Treasury bond yield comes in at 2.64%.**

**So how much does South Korea pay to maintain United States troops on the border with North Korea? That number will be \$920M for 2019.**

**Paying more... South Korea will shell out \$920M this year for the 28,500 U.S. military personnel stationed in the country, representing an increase of about 8% from what Seoul paid in 2018 and about half of the overall cost.** "Most of our contributions for the cost-sharing is returned to the Korean economy by helping create jobs, boost domestic consumption and develop regional economy," according to the Ministry of Defense.

**I'm still shaking my head with current movement towards a socialistic agenda by certain American elected officials. Dreamers and self promotion, in the age of Twitter, are terms that immediately come to mind. Selling socialism may work for an illiterate population that lacks proper grounding with prior social experiments and ruined economies. Just check Google...in 2015, the average Russian monthly income was \$437! For Cuba, the official monthly income is \$25 while the median is closer to \$100.**

**The news out of Venezuela continues to get worse and Americans should be paying attention. Once we surrender our liberty to a central government, those in power can quickly turn on their prior statements of goodwill and benevolence. Take Chairman Mao as an example. He starved millions of Chinese peasants to death while sending food to Russia as arms payments.**

**Looking for alternative payment mechanisms after the latest U.S. sanctions, Venezuela said it is open to barter-like payments from India - like oil for medicine - to boost sales to the world's third-largest crude consumer.** State-run oil company PDVSA is also reportedly telling customers of its joint ventures to deposit oil sales proceeds in an account recently opened at Russia's Gazprombank.

### Wrapping Up The Blog

**Thank you for stopping by and checking out these ramblings. Yes, nothing changes at GFRC. I will be in the office the entire day other than a break for a vigorous health walk.**

Today's emphasis is securing pricing for the Titan Collection consignment and moving those pieces to the price list.

See you tomorrow....

February 10, 2019

## Sunday Short Topics!

Greetings on a peaceful Sunday morning and thank-you for checking in at the Blog.

This edition will be a series of short topics. Saturday brought a outstanding sales day which consumed most of my available time. I had hoped to complete descriptions for the West Texas early halves and the remaining Sunset Point Seated quarters. That aspiration did not materialize as the rollout of my own Liberty Seated dimes drew substantial attention along with many questions and orders, via phone and emails, concerning Sunset Point offerings. By the time I went to bed, Saturday's sales were approaching the five figure mark. It was an exceptional day and thank-you to everyone who visited GFRC on Collectors Corner and the regular website.

### Liberty Seated Collectors Club 2019 Membership List is Published

I'm pleased to report that the 2019 LSCC dues renewal process has ended. Dale Miller, LSCC Secretary/Treasurer, published the updated club member list on Saturday with membership totaling 610 individuals. This is a typical annual starting point for LSCC membership numbers. Another 10-20 members will renew once they realize that their March *Gobrecht Journal* was not delivered on time. More collectors will decide to become LSCC members throughout 2019 and we should be back to 670+ members by 2019 ending.

Dale also reported on LSCC officer balloting. It should be of no surprise that current club officers (Gerry Fortin, Len Ausburger, and Dale Miller) have been re-elected for another two year term. The three current officers ran unopposed with about 240 club members taking time to register their votes.

A special thank-you is extended to Dale Miller as our Secretary/Treasurer. Managing the annual dues renewal process is time consuming and requires attention to a host of details. LSCC renewals arrive via USPS mail or Paypal and can be for a single year or multiple years. Dale must accurately capture each payment, the renewal length and ensure that any changes of address are recorded for the March *Gobrecht Journal* mailing list. All of this takes time away from life's other potential activities.

### Time to Write LSCC Club Membership Cards

One of the reasons for not having a prepared topic for today's Blog is attention on LSCC club membership cards. Now that Dale has published the membership list, Diane and I must prepare the 610 membership cards. As of 10:00 pm last evening, I was still signing cards and completed that initial task. Now comes the writing of each card with club member name and membership number. Diane typically takes over this task but continues to question how long I plan to be LSCC president.....

### Mike and the Mechanics on YouTube

While spending a significant portion of my waking hours in the GFRC office, music is always present. Amazon Prime and YouTube have become the primary sources for sonic enjoyment. In particular, YouTube offers a massive library of rock concerts that I was completely unaware of until this year. Each day, several rock concerts are streamed as background music. The challenge is to not become distracted with the concert footage and still maintaining focus on GFRC activities. British progressive rock is always the first choice followed by modern jazz and new age.

On Saturday, I could not control myself as was thoroughly captivated by a Mike and the Mechanics concert. The concert is entitled Mike and the Mechanics, Live in Baden Germany, 19th September 1999 and is a magnificent recording. How can you go wrong with Paul Carrack and Paul Young handling vocals along with Mike Rutherford on guitar and bass? Paul Carrack's vocals are iconic and on full display. Just [click here](#) or on the below image of Paul Carrack for an hour of exceptional music and video.



### GFRC Sunday Activities?

My goal is to get through a fair amount of descriptions for the West Texas and Sunset Point listings as these coins need to migrate into inventory boxes for upcoming Sarasota and Baltimore shows. Yes, a rigorous health walk is also on the agenda.

In addition, image processing will start for another client gallery to be posted for Monday's Blog edition. The consignment backlog remains huge and moving coins onto the price list is paramount for maintaining a steady flow of new offerings through GFRC's business process. Please check back during the evening hours to learn which consignor coins have been selected next for marketing and price list posting.

### Featured Coins of the Day

The Iowa Collection Liberty Seated quarter sale held during May 2018 was a huge event and propelled GFRC to a new business level. The Iowa Collection quarters were strictly original with uniform eye appeal. It was a magnificent sale.

At the 2019 Orlando FUN show, the Watch Hill Collection consignor decided to divest his holdings of Iowa Collection quarters purchased at the May 2018 sale. Following are the remaining offerings from that divestment. Someone should seriously consider purchasing the 1861-S PCGS VF30 CAC example. This is a semi-key date with only 17 pieces approved at CAC and 6 better. I'm surprised this one is still on the price list. A lay-a-way is possible.

### Watch Hill Collection Consignment - Iowa Collection Seated Quarters

1838 PCGS VF25 CAC 25C

1843 PCGS VF30 CAC 25C



1861-S PCGS VF30 CAC 25C

1863 PCGS F15 CAC 25C



1873 Arrows PCGS AU53 CAC 25C

1873-S PCGS AU55 25C



So ends another Blog! Thank-you for stopping by and viewing these ramblings. If interested in making a GFRC purchase, I will be in the office most of the day. Please call or email.

Wishing everyone a restful Sunday.

February 9, 2019

## The Rascal is Back with Liberty Seated Dimes!

Greetings on a Saturday morning and welcome to the Blog.

Yes indeed, bedtime came early on Friday evening after a week of working until 11:00 pm each evening. The late evenings coupled with strenuous daily exercising dictated recovery time. I feel refreshed this morning and ready for another numismatic day.

By now, Blog readers understand my passion for continuous improvement. Whether it is extracting more personal efficiencies for the GFRC business, staying current with global and financial events, or fine tuning personal health, one must commit and behave in a alternate manner to obtain outcomes. The old adage, *practice makes perfect*, is simple but true.

Seth Godin brings an different perspective to the same concept; emulate the behaviors being strived for. Please read on.

**What if you pretended, just for a little while...**

What if you acted as if?

What if you pretended that you were glad to see me, happy to deliver this service, eager for it to be well received?

What if you acted as though you were more charismatic than you feel—more confident, more competent?

What if you demonstrated optimism about what's about to happen next, even if you're not sure?

It takes effort, more than most of us can expend day in and day out.

**But what if you invested that effort, just for a little while?**

It's entirely possible that acting as if would actually create the very outcome you're hoping for.

### A New Release of Quality Liberty Seated Dimes

As funny as the Massachusetts Collection consignor was with his cheating on GFRC musing, the comment contained important feedback. The lack of new GFRC Seated dime offerings was notable and needed immediate attention. Luckily, there are two double row slabbed boxes of dimes from my personal collection sitting idle in the safe. It was a matter of a quick review and pulling out a nice assortment of die varieties or higher grade pieces.

Following is the release of another installment of the Gerry Fortin Reference Collection. First Right of Refusals have been swift with the 1838 F-111a (2), 1851 F-104, 1856-O F-106a and 1891-S F-110 being immediately reserved. More requests are expected today as the lot is placed on the price list. Fair warning that these offerings will not be inexpensive. The Liberty Seated dime collection release process is moving into a stage where the *hard to let go pieces* must be sold. These are some of my favorite holdings for their overall quality and relative uniqueness. Take the 1856-O F-106a for example, this PCGS AU58 specimen is the second finest known and was purchased at the 2005 Central States sale of Dr. Tim Cook's Seated Dime holdings. Tim still has his PCGS MS63 example. The CAC sticker was added by me. Then there is the 1851 F-104 dime with old time eye appeal and reverse cud. It is painful to let this piece go as 1851 dimes, in choice AU or better, are much more difficult than understood by the collecting community. Finally, the 1877-S F-102 dime was just straight grade crossed from ANACS old white holder to PCGS at the 2019 Orlando FUN show. It looks and photographs much better in the new holder. The brilliant frosty luster under the thick blue-rose patina brings about some serious eye appeal. For those who will ask....no CAC submission yet. This one went back into the double row slab box after the cross and was forgotten until Thursday.

I hope this release of mostly Liberty Seated dime web-book plate coins is enjoyed by Blog readers. The web-book plate coin images will also be updated today to capture photography improvements.

### Gerry Fortin Reference Collection - A New Release of Quality Dimes

#### Most are Seated Dime Web-Book Plate Coins

1856-O F-106a PCGS AU58 CAC 10C



1877-CC Type 1 F-107 PCGS MS64 CAC 10C

1877-S F-102 PCGS MS64 10C



1838 F-111a PCGS AU58 CAC 10C

1851 F-104 PCGS AU55 10C  
PCGS AU55 CAC 10C

1856 SD F-103



1857 F-115 PCGS MS64 10C

1877 Type 2 Unlisted PCGS MS62 10C  
NGC AU58 10C

1884-S F-103



1885 F-109 PCGS MS62 OGH 10C



1891-S F-110 PCGS MS63 CAC OGH 10C



### What's On The GFRC Agenda for Today?

Posting the above Liberty Seated dimes with full descriptions. How I love to write descriptions for my own holdings as so comfortable with the subject matter.

Afterwards, attention moves to description writing for the West Texas Collection bust halves and the Sunset Point Liberty Seated quarters. It will be a long day at the keyboards towards wrapping up descriptions.

Have you noticed that certain dealers and auction houses are no longer bothering to write online descriptions. The buying process moves entirely to images. I don't know about this development as historical artifacts move into the commodity realm. Sadly, this is once again a case of a TPG grade and corresponding price guide situation for buying a coin. Sorry, but the TPG grade is just an opinion. As a collector, I need more information to understand the many attributes including luster, strike and circulation marks. This is why GFRC takes the time to write long descriptions. If this type of information is important for my own purchases, then probably warranted to share with GFRC customers.

### A Featured Coin to Close The Blog

Yes, I review many coins in a week's time. Week by week, those quantities add up. The eye becomes tuned to the eye appeal of average coins for the grade. So when a far above average piece comes along, I immediately grab it for inventory. The following 1815 B-1 Capped Bust quarter fits that description. Someone should immediately add this offering to their collection as exceptional for the grade. Trust me....

1815 PCGS EF40 CAC 25C

Is there a nicer 1815 EF40 on the planet?



Thanks for visiting the Blog. Yes, I will be in the office most of the day waiting for your call! Please save me from the monotony of description writing with a coin purchase.

See you tomorrow. Be well.

February 8, 2019

## A Collector Cheating on GFRC; Too Funny!

Greetings and welcome to the Daily Blog on a Friday morning.

Say it can't be true! Is it Friday already?

GFRC is the first job is a lifetime where I wish that work weeks were longer. Time is just too short as having way to much fun handling great early type coins each day. Yes, I'm not kidding....

Thursday brought a phone call with the Massachusetts Collection consignor. His latest Liberty Seated dime purchases were going out in a USPS Express box and I was reminding him to be home Friday afternoon for the arrival. During our conversation, he mentions the lack of new Liberty Seated dime offerings as GFRC has been so consumed with Liberty Seated quarters. Then he jokingly admits *cheating on GFRC* and going to other dealer websites for his Liberty Seated dime addiction.

Though humorous, the point was made and accepted. I've been focused on rolling out the Sunset Point Collection and subsequent upgrading plus the long overdue Draped and Capped Bust halves from West Texas Collection. There are no fresh Liberty Seated dimes in sight. Well dear readers, that has immediately changed. I definitely don't want the Massachusetts Collection consignor and other passionate Seated dime collectors cheating on GFRC. A quick visit to the safe and two double row slabbed boxes of Fortin reference collection Liberty Seated dimes yielded ten pieces for photography and a client gallery by the end of today. Some great [www.seateddimevarieties.com](http://www.seateddimevarieties.com) web-book plate coins are coming to market to satisfy those with a collecting addiction. The highlight of this spontaneous divestment is the 1856-O F-106a PCGS AU58 CAC plate coin. In my humble opinion, this piece should be graded MS62 thought the heavily rusted and lapped obverse die brings a grading challenging. Better to be safe with an AU58 grade.

### 1856-O F-106a Late Die State Rusted Die Obverse - Second Finest Known

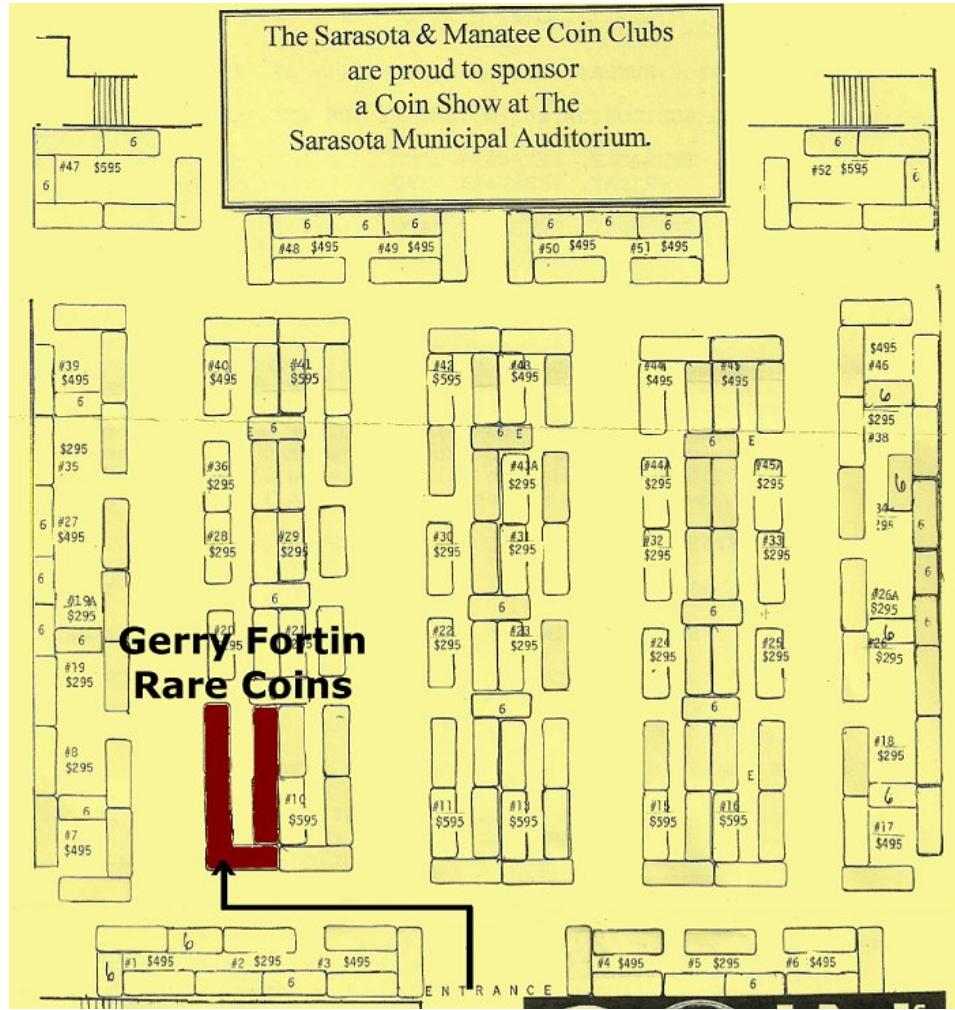


So please check back during the late evening hours. The latest Gerry Fortin Reference Collection Seated dime client gallery will be on display for First Rights of Refusals. You will not be disappointed.

### GFRC at Sarasota Coin Show - February 22 - 24, 2019

The next GFRC coin event will be the Sarasota coin show in two week's time. The 2018 show was a weak event but we are giving this venue another attempt this year and hoping for better sales results. Below is the Sarasota bourse floor layout and the GFRC location highlighted in red. I've reserved three eight foot tables and will have eleven cases of coins for sale. Dan White will be joining me as table assistant per usual. The Sarasota display will be a preview to that presented at the Whitman Baltimore show; which takes place just days after Sarasota.

### GFRC Bourse Location at Sarasota Coin Show



### Get Ready for West Texas Collection Rollout Today

The West Texas Collection preparations are done! All holdered coins in the West Texas consignment are priced including feedback and approval by the consignor. There are several Liberty Seated quarters and halves in the collection that will also reach the price list today but not illustrated in Thursday's client gallery.

So get ready for more quality coins reaching the GFRC price list by early afternoon. To move things forward quickly, the listings will only contain images, die varieties, quality ratings, and a description of the TPG and holder type. Complete descriptions will be added during the weekend.

### Condition Census Liberty Seated Half Dollar Die Varieties

While conducting die variety attributions for several Seated halves in the West Texas Collection, I stumbled upon the 1849 WB-102, Dramatically Doubled Date page in Bill Bugert's *A Register of Liberty Seated Half Dollar Die Varieties Part V*. This Philadelphia struck die variety is dramatic and rare! GFRC just happens to have a condition census example in inventory; the Grey Soldier and Seal Beach Collection specimen.

The Liberty Seated half dollar series is a treasure trove of major and minor die varieties. One could spend a decade learning and collecting this wonderful denomination. A quick trip through the GFRC price lists will reveal several of the major die variety rarities.

### 1849 WB-102 Dramatically Doubled Date Seated Half Dollar

PCGS AU50 - Choice Original - Priced at \$4750



### Global Financial News

**The announcement is out! President Trump is not planning to meet with China's President; Xi JinPing in late February which means China and United States trade talks are not yielding sufficient progress. The global financial markets are watching and luckily China's markets are closed for Lunar New Year week. Seeking Alpha offers this summary.**

U.S. stock futures point to additional losses after President Trump said yesterday that he would not meet with China's President Xi before a March 1 deadline set by the two countries to achieve a trade deal. The remarks, which followed comments from White House economic advisor Larry Kudlow that a "pretty sizable distance" remained between the two sides, dampened growing optimism for a trade deal in the short term and weighed on stocks. "The keystone in the wall of worry is the trade discord," CFRA Research's Sam Stovall said. "Should the negotiations crumble, so too will near term support for equity prices."

Meanwhile, commodities and interest rates are quiet. Crude oil pricing is flat at \$52.65/bbl while spot gold is holding recent gains at \$1314/oz. The United States 10 year Treasury bond is yielding 2.65% and a signal of a strong U.S. dollar and confidence in the American economy.

Chinese telecom equipment manufacturers will soon be banned from U.S. wireless networks. This action will have additional impacts in Canada and Europe. Huawei and ZTE are the major losers....

Pres. Trump is set to sign an executive order next week banning Chinese telecom equipment from U.S. wireless networks, in a move aimed at protecting the U.S. from cyber threats, Politico reports. The administration reportedly plans to release the directive before the Feb. 25-28 MWC Barcelona conference to send a signal that future contracts for cutting-edge technology must prioritize cybersecurity. Many countries seek to deploy next-generation 5G wireless networks to power the rapidly proliferating IoT, and Chinese firms such as Huawei and ZTE are aggressively pushing to build these networks at a lower cost than their competitors.

France is throwing cold water on Russia's Nord Stream 2 gas pipeline proposal that would become a major energy source for Germany.

France says it will support a European Union proposal to regulate Russia's Nord Stream 2 gas pipeline, potentially threatening the project's completion and dealing a blow to Germany's government, which has been trying to win support for the project. The EU wants to extend its internal energy market laws to offshore gas pipelines before construction is completed, giving it a say over how Nord Stream 2 from Russia to Germany is used. In its current form, the project owned by Russian state energy firm Gazprom would not be compliant with tougher new rules foreseen for new infrastructure projects. Any delay in building the pipeline would create uncertainty for Gazprom's partners, including Royal Dutch Shell.

An amazing development towards complete disclosure by Big Pharma; prescription drugs prices to be disclosed in TV ads.

Bowing to pressure from Washington, Johnson & Johnson will start giving the list price of its prescription drugs in TV ads, becoming the first pharmaceutical company to do so. First up would be blood thinner Xarelto, with commercials by late March ending with the drug's price plus typical out-of-pocket costs - \$450-\$540 per month without insurance. The Trump administration has been pushing for this sort of disclosure, but drugmakers have argued back that few actually pay such high list prices. All seven major pharmaceutical players have agreed to testify to the Senate on February 26 about drug pricing.

### Featured Coins: Price Reductions By Port Matilda Collection Consignor

The Port Matilda Collection is a constant source of quality coins for GFRC customersd. This collector enjoys owning and then rotating pieces in his PCGS box of 20. Five offerings have been on the price list for awhile with a pricing reduction ordered yesterday. Those five coins are now listed at the top of the 30 day price list and illustrated next. Great coins just became more pricing attractive.

### Port Matilda Collection Consignment - Pricing Reductions

1838 Reed Edge PCGS AU53 50C



1818 B-2 PCGS VF25 CAC 25C



1851-O PCGS VG10 CAC 25C



1829 PCGS EF45 CAC 50C



1860-O WB-3 PCGS VF30 CAC 50C





So ends today's Blog edition. Thank-you for dropping by and taking in these ramblings.

Yes, I will be in the GFRC office the entire day other than taking a long health walk. It is Friday and time to sell some coins to make room in the inventory boxes for arriving consignments.

Wishing everyone a great Friday and happy hunting for that special numismatic piece for your collection.

February 7, 2019

## West Texas Early Halves Arrive!

Greetings on a Thursday morning and welcome to another edition of the Blog.

Venice is experiencing an incredible stretch of winter weather with daytime highs approaching 80F and overnights in the mid 60s. Daylight time is increasing as is GFRC photography quality. The improving quality will be demonstrated with today's West Texas Collection gallery.

Timing is moving along at a rapid pace with the Sarasota Florida coin show arriving in two weeks! Dealer setup takes place on February 21 at the Sarasota Municipal Auditorium. In tomorrow's Blog, the Sarasota bourse floor layout and GFRC table location will be illustrated.

Immediately following Sarasota is the Whitman Baltimore show held on February 28 through March 2. Dan White and I are traveling early to Baltimore to participate in the pre-show event. With only 48 hours between the end of the Sarasota show and departing for Baltimore, I've decided to showcase the same inventory at both events. It makes no sense to unpack and repack the inventory boxes between these back to back shows. Order shipments will take priority along with ensuring that no coin is left behind for Baltimore show customers.

My dear friend and LSCC Vice President Len Augsburger comes to the rescue today with a well written guest blog. It appears that yesterday's ramblings on continuous numismatic learning for long life struck a cord with Len. The sad state of our news media is also weighing on many of us and finding an uplifting alternative for personal happiness is touched upon. Abraham Lincoln was indeed a wise man.....

### Len Augsburger Guest Blog: Feel Free to Help Yourself

My Facebook feed is full of noise, and I'm tempted to just give up my account. In January 2018 I swore off cable news, and that seems to have worked out pretty well. Gerry's blog yesterday [Wednesday] was spot-on – the cable news

outlets are all about stoking ratings by manufacturing controversy. Think about it – what's the standard formula for a cable news segment – you get two people who violently disagree with each other and let them have it. And not in a considered way, with time to explore their positions in depth – no, this is a one-round, 3-minute knockout format design to ratchet up the tension and keep it there. All they have time for is to scream their usual talking points at each other. What's worse, the cable "news" has devolved into 24-hour political coverage. It's take a national tragedy to get them off-topic. Nowadays I take in most news via the New York Times (liberal, but well-thought, nuanced, and superbly written) or the Chicago Tribune, because who else is going to tell me how great the Cubs are?

So it was surprising to read this trenchant quote in today's Facebook feed, attributed to Abraham Lincoln: "You cannot help people permanently by doing for them, what they could and should do for themselves." Whether Lincoln actually said that is anyone's guess, but there is a lot of truth behind it, and a lot of numismatic truth as well. Consider a few things you can do to help yourself:

**Learn to grade.** Understand that grading is an opinion, an inexact science. The best graders do not agree 100% of the time. You have to be able to deal with ambiguity and holding opposing thoughts in your head at the same time. Sometimes there is no obvious answer to why a coin comes back from the services with an unexpected result. What you are going for is to increase your batting average, not hit home runs. Even the best "crackout" artists are playing a numbers game, and the bulk of what they send it doesn't get upgraded. But they find enough candidates, one works, and pays for the rest. Everyone has to take the grading journey on their own. That said, I've found a few things to be helpful, including the ANA grading class, auction lot viewing, and simply passing coins back and forth at a coin show with like-minded collectors and comparing notes.

**Learn your varieties.** I haven't mastered this myself, but I watch dealers, and occasionally their knack for picking up something "different" about a coin is astounding. I suspect it has to do with spending thousands of hours with coins in one hand and variety books in the other. This one I think is easier to explain than grading – it's simply the result of hard work. Also, respect those who have already paid their dues. Walking up to the GFRC table during a busy show with a pile of raw seated dimes and asking for attributions will not get you on the "favored client" list.

**Learn to price.** Again, a tricky thing, and much easier for dealers who are constantly pricing, buying, and selling. I am very encouraged by the GFRC transparency in opening the price database for previous fixed price sales. Can't think of any other firm that is doing this. It is a great tool to see what real coins are selling for, not what a price guide editor thinks they should sell for. Between this data and the recent auction prices realized, you've got solid information when it comes to pricing your own coins for sale or buying for a collection.

So there you have it straight from President Lincoln, and he must be right, because he got elected. So turn off the cable news, and have fun with your coins.

## West Texas Collection Consignment Arrives!

With the ongoing GFRC rollout of Liberty Seated coinage, today's West Texas Collection client gallery is most refreshing.

The West Texas consignor visited the New Hampshire Coin Expo in late 2018 and dropped off a substantial 100+ piece consignment. About forty pieces were holdered and the balance being raw in cardboard 2x2s. Included in the consignment was a Draped and Capped Bust half dollar collection. This set had been assembled in raw condition over a period of 15+ years. West Texas has recently graded those pieces via PCGS and then decided time had arrived for divestment.

A quick look through the West Texas halves brought the conclusion that CAC submission was warranted. Many of the Capped Bust halves were strictly original and covered with crusty gray patina that is often rewarded by the CAC staff. After separating the forty or so pieces into original and choice original quality rating piles, the latter group of twenty-five pieces went off to CAC. The outcome was positive with thirteen pieces receiving green beans.

It gives me great pleasure (and relief) to be posting the West Texas Collection's Bust halves for GFRC community review. The entire lot will be posted by day's end followed by pricing determination. If all goes to plan, this lot will reach the price list by end of day Friday or on Saturday. The usual First Right of Refusal methodology is in effect for this offering.

## West Texas Collection - Draped and Capped Bust Halves

ANACS Old White Holder Certified

1809 O-103 ANACS AU50 50C

50C

1812/1 O-102a Small 8 ANACS EF45



PCGS and NGC Certified

1801 O-101 PCGS F12 50C

1807 50/20 O-112 PCGS F15 50C



1803 Large 3 O-103 PCGS VF25 50C

1806 O-115 PCGS F12 50C  
PCGS VG08 CAC 50C

1807 O-109



1808 O-104 PCGS EF40 50C

1810 O-101 PCGS VF35 CAC 50C  
AU55 50C

1811 O-111 NGC

1811 Large 8 O-104a PCGS VF35 50C  
PCGS VF30 CAC1811 Small 8 O-108 PCGS EF40 CAC 50C  
PCGS VF30 CAC

1812 O-103



1813 O-105a PCGS VF25 50C

1813 O-107 PCGS EF45 50C  
PCGS EF40 CAC 50C

1814 O-103





1818 O-113 PCGS EF45 CAC 50c

1819 O-115 PCGS VF35 CAC 50C  
PCGS EF45 50C

1820/19 O-101



1822 O-111 PCGS VF35 CAC 50C

1823 Broken 3 PCGS VF25 CAC OGH 50C  
PCGS EF40 50C

1823 O-103



1824 O-105 PCGS EF40 50C

1825 O-105 PCGS EF45 CAC 50C  
PCGS AU50 50C

1825 O-108



1827 O-101 PCGS EF40 CAC 50C

1828 O-108 PCGS EF40 50C  
PCGS AU53 50C

1829 O-107



1830 Small 0 O-113 PCGS AU55 50C

1831 O-113 PCGS EF45 CAC 50C  
PCGS AU50 CAC 50C

1832 O-112



1832 PCGS EF45 50C

1836 O-123 PCGS AU50 50C



## Global Financial News

**Our short headline writer is back on the job at Seeking Alpha!**

**European and United States equity markets are mostly quiet as are commodities and interest rates. Asian markets continue to be on a long Chinese Lunar New Year holiday. Gold prices have pulled back slightly to \$1311/oz to start the day. Crude oil is bouncing around in a new trading range and is currently priced at a tad below \$54/bbl. The U.S. 10 Year Treasury bond yield is flat at 2.68%.**

**It appears that the EU has brought the Italian populist government into deficit spending compliance. Now Italy's growth estimate is downgraded.**

**The European Commission could cut Italy's growth estimate today from the 1.2% forecast in November to 0.2%. The populist government took office last summer and pushed an expansive spending program, but now says it's committed to reducing debt.**

**Germany is facing a potential recession as its export-centric economy struggles.**

**German industrial output unexpectedly dropped in December with a 0.4% decrease compared to the 0.7% increase expected by analysts. The construction sector fell 4% while auto rebounded with a 7% growth. Analysts say the output miss could mean recession after Q3's GDP drop.**

**India is lowering interest rates to stimulate growth. By global standards, India's benchmark interest is quite high.**

**India's central bank unexpectedly cut its benchmark interest rate by 25bps to 6.25%. More cuts could follow as the new government focuses on growth with inflation slowing to an 18-month low in December.**

## Wrapping Up The Blog

**The Massachusetts Collection consignor called on Wednesday towards pulling in shipment of an order scheduled for Whitman Baltimore show pick-up. During the conversation, there were concerns expressed towards not seeing mention of health walks in the Blog. The concern was appreciated! Yes, I am still walking 45 minutes per day with weights. Visible progress is being made on eliminating the stomach gut acquired during the years in China. My weight is staying flat with pounds shifting from the gut to upper body muscles. I also feel great with a diet that is heavy in dark fruit and polyphenols. Cherries, blueberries and strawberries have become an essential part of daily diet.**

**So ends Thursday's Blog edition. Yes, I will be in the office the entire day again and working until 10:00 pm. Don't be shy and please call if interested in any offerings on the GFRC price lists. Consignors wish to see their coins sold and it is my duty to move them along to new homes.**

**Thanks for stopping by!**

**February 6, 2019**

## The Power of Upgrading!

**Greetings and welcome to the Daily Blog on a post State of the Union address morning.**

**Yes, I watched President Trump's entire speech. It was a masterful event and the best speech of his political career.**

Donald Trump is a fascinating study in terms of continuous learning at an age when most Americans are in full retirement. Unfortunately the human body grows old and science has yet to solve this dilemma. The challenge for all is taking steps towards slowing the aging process by remaining physically and mentally active. Numismatics is a wonderful mental pursuit regardless of age and serves many of us well. Staying focused on a cause or a pursuit can lead to positive feelings and satisfaction with life. Aging is not only physical, it is mental. Fight the good fight with numismatics in your corner!

### **Seth Godin's Blog: Are you being manipulated?**

Did any Blog readers stick around for the post State of the Union address game show. Each network brought their biased analysis with CNN citing dog poop. Again, a fascinating situational study if one can steer clear of the core politics.

The networks, news outlets and social media have become polarizing and manipulative to ensure viewer ratings and "likes". They are an enabler of political division as politics is an emotional subject.

**Seth Godin** says it so well with this Blog post. The closing line is where I am currently at; attempting to tune out the divisive politics in America by pursuing numismatics as my life's calling....

### **Are you being manipulated?**

Pundits, politicians, hustlers, unethical marketers, hucksters and grifters seek to manipulate people every day.

**Manipulation is pushing for a change that benefits the manipulator, not us.** It's often based on misinformation. Mostly, the test for manipulation is: "if you knew what they know, would you be happy to do what they're asking?"

It might be something as simple as tricking you into clicking, or as expensive as signing away your house. It might be the daily news cycle or the relentless push to make people feel inadequate or unsafe.

Some simple questions worth asking:

1. How does this announcement/offer/news/pressure make you feel?
2. Is there something about this news that touches a hot button issue or fear? Is the story being told designed to trigger you?
3. Are you surrounded by people who are also engaged with this news? Is it becoming a mob?
4. Is the presenter of the news using external pressure to push you into acting in ways that contradict your self-interest or self-esteem?
5. How would you feel if you discovered that the story you just heard wasn't actually true?

**By the time you've asked all five questions, it might be easier to resist what felt irresistible.**

**The next time you listen to any politician or news pundit, ask yourself a fundamental question. Are these people working on their behalf or yours? It is a simple litmus test for potential manipulation. The fact that double digit numbers of politicians enter presidential primaries is telling of self promotion. Few of these individuals have sufficient business acumen, international cultural experiences, or leadership skills to manage the United States' finances and foreign affairs; but there they are self promoting to a biased media.**

### **The Power of Upgrading!**

Handling the Sunset Point Collection has been eye opening in terms of the power of upgrading within the GFRC community. What do I mean by the *power of upgrading*?

When a major collection is divested, those individuals who are pursuing the same series will step up to capture high grade specimens for their collections. Upgrading leads to a release of duplicates as locating new upgrading monies is an ongoing challenge for passionate collectors. Bottomline is that collectors must release duplicates to fund upgrading. The releasing of duplicates is also a core facet of a vibrant numismatic market. Without a flow of quality semi-key and key dates, how can newer collectors pursue their set building goals?

Since being the facilitator of the GFRC community and having keen insights into who is buying and selling, I'm experiencing the power of upgrading first hand. Sunset Point and its cascading impacts are real. I would like to share some insights.

Initial sales of the Sunset Point Collection of Liberty Seated quarters have been strong. Those who made substantial purchases have released duplicates. One of those individual is the Golden Harvest Collection consignor. On Monday, GFRC received a substantial consignment from this individual. Here are the contents...

**Seated 25c:** 1850-O NGC MS61 CAC choice surfaces with frosty luster; 1857-S PCGS AU50 choice original; 1868-S PCGS VF35 original gray; 1871-S PCGS EF40 the Gardner specimen; 1871-S PCGS F15 light gray; 1879 PCGS MS62 OGH choice mirrored fields and luster; 1886 PCGS MS63 lustrous white surfaces

**Seated 50c:** 1866 NGC MS61 WB-103 MPD frosty cartwheel luster and so nice; 1884 PCGS MS63 OGH satiny reflective luster

**Another smaller Liberty Seated quarter consignment, from a substantial buyer of Sunset Point Collection pieces, has already reached the price list and includes the following dates;**

**Seated 25c:** 1849-O PCGS EF40 a rate date and grade; 1855-O PCGS EF40 original gray; 1859-S PCGS VF30 original gray; 1864-S PCGS EF40 key San Francisco date

**In summary, the divestment of a major collection leads to a cascading release of duplicates among collectors. This release is a healthy process for our hobby.**

### West Texas Collection Consignment Status

**The rollout of the West Texas Collection has been a long time coming. West Texas has decided to divest his Draped Bust and Capped Bust half dollar collection. Recently, I sent the collection to CAC for review with excellent results. Of the 25 coins submitted, 13 were approved. Yes, I held back some bust halves from the submission if they only received an "original" GFRC quality rating. Those that I rated as "choice" went to CAC and did well.**

**The West Texas Collection rollout includes nearly 40 pieces. All were photographed under a bright Florida sun on Tuesday. All are entered into the COIN database and ready for pricing determination and consignor approval. Today brings the long task of image processing.**

**I'm excited about and looking forward to illustrating this quality collection as a client gallery in the Blog. If all goes to plan, the entire collection will be featured late Thursday evening and available for Friday morning's Blog.**

### Global Financial News

**Seeking Alpha headlines remain quiet. With Chinese New Year holiday in progress, a large portion of the financial world is dormant. Let's have a quick look at the usual commodity prices and long bond interest rates plus a few headlines.**

**Spot gold prices are holding at the \$1318/oz level. My concern is that gold has made another top on the charts and traders are positioning themselves by shorting gold futures. Crude oil has pulled back to \$53/bbl as more statistics demonstrate that the United States has become energy neutral and will soon become a significant exporter. Finally, the 10 year U.S. Treasury is yielding a tad below 2.7%.**

**Evidence of shrinking United States oil imports is at hand.**

**Oil traders have plenty to digest as the market continues to shift under their feet. Cargo-tracking firm Kpler reported crude shipments to the U.S. from OPEC and its partners fell to a five-year low of 1.41M barrels a day in January. The firm noted shrinking Iraqi imports and deep output cuts by Saudi Arabia contributed to the decline. Meanwhile, the American Petroleum Institute is reported to have said that a U.S. crude supply build of 2.51M barrels of oil is expected for the week ending February 1.**

**China and United States trade negotiations continue with talks moving to Beijing. The lack of political leaks from the talks is refreshing and a sign that the parties are serious about reaching a deal.**

**The Trump administration is reportedly sending U.S. Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin to Beijing early next week to continue trade talks. A meeting between the two officials with their Chinese counterparts is seen as a step toward bringing President Trump and Chinese President Xi Jinping together to close a deal. The trade war truce between the U.S. and China expires on March 1.**

**Current generation EV batteries are sensitive to temperature as was recently demonstrated by the cold spell in the northern states.**

**The deep freeze in the U.S. last week exposed some of the limitations of electric vehicles. Owners of Tesla, Nissan and Jaguar EVs reported a loss of range of as much as 30% amid the recording-setting low temperatures associated with the Polar Vortex. The problem is that lithium-ion batteries, in general, are most efficient at about 70 degrees. Still, there is optimism that the next generation of EV batteries will dramatically improve performance, although "solid state" batteries aren't expected to be mass produced until 2022 at the earliest.**

### Wrapping Up The Blog

My apology for the lack of coin images in today's Blog. It is already 8:45 am on the east coast and time to push the upload button.

I will be in the GFRC office the entire day shipping orders and formatting the West Texas Collection images. Please consider a purchase if so inclined. Any form of modern communication is suitable for making a GFRC purchase; email, text message or phone call!

Thank-you for checking in at the Blog. See ya tomorrow morning....

February 5, 2019

## Tired Of Liberty Seated Quarters?

Welcome to the Daily Blog on a Tuesday morning and thank-you for checking in.

Staring at a blank screen is an uncomfortable feeling when a Blog has to be written and shared in an hour's time. Sometimes this event occurs; this morning for example. How I would love to discuss certain topics that are personal and worthy of mention. But I can't. Why? Probably the same reason that Hyundai had to apologize to vegans for a moment of humor in their Super Bowl commercial. The fear of saying sometime out of line is real when writing for a broad audience. We live in a new age of heightened sensitivity to any potential issue or cause. From past experiences, the reality of critical emails or text messages arriving is real when a reader feels offended or unhappy that the Blog has been hijacked for a short non numismatic moment or a bit of off topic humor.

Writing about the weather is definitely safe and thank goodness for that. Venice morning temperature is 59F with some drizzle. Skies will clear and today's high should approach the mid 70s; a perfect day for more GFRC photography. Believe me, there is much more numismatic photography requiring attention.

### LSCC 2019 Dues Renewal Window Closes February 8th

The President's Message for the upcoming March Gobrecht Journal is done. Now attention pivots to writing nearly 600 club member cards. This task takes a substantial amount of time and is often delayed due to a protracted dues renewal cycle. Most Liberty Seated Collectors Club members will get their annual dues paid on time; by the end of the calendar year. But there is always a subset of the membership that is delayed. Some well delayed.

The LSCC Leadership team is passionate about securing every last member and typically delays the generation of the 2019 mailing list until the last possible moment. As a result, time for club member card generation gets compressed. Determining the number of *Gobrecht Journal* copies to print becomes an estimate with potential for excess copies. I believe you get the picture. So last evening, I set February 8th as the cut-off date for generating the 2019 mailing list. There will be no additional email reminders to non-renewing club members. The club is moving forward with the official 2019 membership list effective the morning of February 9th. Diane and I will start writing LSCC membership cards in between GFRC activities.

### Tired of Liberty Seated Quarters?

GFRC has been on an amazing run of Liberty Seated quarter offerings. Now that Sunset Point Collection specimens are being purchased as upgrades, more better date duplicates are being released and shipped to GFRC on consignment. These duplicates are being placed in backlog and will be released after the spring Whitman Baltimore show.

Maintaining well balanced product offerings is also critical for GFRC to hold its current customer base. If GFRC offers nothing but Liberty Seated quarters as new products for two to three months, then some collectors will go elsewhere searching for their favorite designs and denominations towards maintaining hobby interest. At GFRC, I am most sensitive to this point and will attempt to balance out offerings this coming week.

We start today with a few Venice coin show new purchases or trades. I don't often stock proof Liberty nickels but made an exception for this eye appealing 1884 example. The mirrors are sharp and the colors are so pleasing under a bright light. Then there is a raw 1875-CC Trade dollar purchased from the Florida wholesaler that was operating across from my booth. I looked at this coin long and hard to understand why it is not in a holder. The wholesaler had the answer. He took the piece in on trade and does not have the time to send coins out for grading. Raw coins come in and go out raw. Believe me, this better date Trade dollar is perfectly original and attractive for a Dansco or Whitman album. And to close, please find an 1887 double date VAM-5

Morgan toner that was taken in trade on a much more expensive Morgan toner. As I quickly learned, 1887 VAM-5 is an entry in the Morgan dollar Top 100 die variety set.

### Venice Coin Show New Purchases

1884 NGC PF65 5C



1875-CC Raw EF40 Trade \$1



1887/1887 VAM-5 NGC MS63 \$1



### Which Consignment is Next for GFRC Rollout?

The West Texas Collection consignor has been patiently waiting for his 100+ piece consignment to be processed. The holdeded portion has been through CAC review with more than 50% of the submitted pieces being approved. There is a substantial number of Draped and Capped Bust halves to bring to the Blog during the balance of the week. So please keep checking in as you will not be disappointed with the quality and overall eye appeal.

### Dr. Glenn Peterson Liberty Seated Halves Shipping to CAC Today

In the February 2 Blog, I discussed the inconsistencies of PCGS grading. Last evening, 69 Seated halves, from the Dr. Glenn Peterson Collection, were reviewed for potential CAC submission. Today, 46 pieces are heading to CAC via USPS Express shipment. Results will be shared later next week.

## Global Financial News

Asian financial markets remain closed due to the Chinese Lunar New Year holiday. Those markets will be closed for the balance of the week. Therefore attention shifts to other regions including Europe. Then there is the President's State of the Union address this evening.

A quick look at commodities and interest rates reveals little movement this morning. Spot gold prices are flat at \$1316/oz, and crude oil is holding the \$55/bbl level. For those who are curious about Bitcoin, the cryptocurrency is trading at \$3500 even. And finally, the 10 Year U.S. Treasury yield inched up to 2.73%.

A different Seeking Alpha writer is at work this morning. The writing style is more verbose and easily detected. Succinct headlines are preferred but let's go with what is available.

We open with a cautionary note on European business growth slowing. This is nothing new for Blog readers.

**Eurozone businesses started out 2019 with their weakest growth rate since mid-2013 as a slowdown that started in manufacturing spread to services, with demand weakening for the first time in more than four years.** IHS Markit's Euro Zone Composite Final Purchasing Managers' Index, a measure of overall economic health, slipped to 51.0 from 51.1 in December, its lowest point since July 2013. A reading of over 50 indicates growth, while less than 50 indicates contraction. IHS Market chief business economist Chris Williamson says the PMI points to Q1 economic growth of 0.1%, much slower than the 0.4% projected in a Reuters poll last month.

**United States imposed sanctions on Venezuela have curtailed trading on government bonds.**

**After U.S. sanctions effectively wiped out trading of Venezuelan government debt, JPMorgan's bank index team is said to be considering removing the securities from its flagship emerging-market bond indexes,** Bloomberg reports, citing people familiar with the matter. Removing the notes from the indexes could force some of the largest holders of Venezuelan bonds, including Fidelity Management, Allianz SE and BlackRock to offload debt based on their mandates to track benchmark indexes. With trading on both sovereign and state-controlled Petroleos de Venezuela now essentially stopped, it's not clear who would buy the securities if the asset managers are forced to sell.

**It is staggering to consider that Boeing will be shipping 57 737 jetliners per month along with other models. Managing supply chain growth must be a monumental challenge.**

**Trying to keep up with soaring global demand and its rival Airbus, Boeing is pushing to speed up assembly of its 737 jetliner to the first week in June, Reuters reports. The jet manufacturer aims to reach the new rate of 57 single-aisle jets per month starting on June 3, up from the current rate of 52.** The extra five planes per month would prove a key to Boeing's bid to raise profit margins on its top-selling jetliner, which can carry a list price of as much as \$130M and is the company's largest source of profit. The goal is contingent on Boeing overcoming persistent supplier delays on engines and other issues that have slowed production of the 737 at varying degrees since last summer, though the company has said it's making progress.

## Featured Coins Segment is Back

**Today's Blog has been a bit visually lacking. So let's wrap up with six nice GFRC offerings to consider. How about shifting attention to Trade dollars as GFRC makes substantial progress in growing that product line?**

1873-CC PCGS EF45

1874 PCGS AU58 CAC



1875-CC PCGS AU53 CAC

1875-S PCGS MS64+ CAC



1877 PCGS MS62 CAC

1878-CC PCGS EF45



So ends today's Blog. Yes, I will be in the GFRC office the entire day.

Don't be shy about emailing or calling on a potential purchase! I would enjoy hearing from you.

February 4, 2019

## Gong Xi Fa Cai - Happy Chinese New Year

Greetings and welcome to Daily Blog on Chinese New Year eve.

A sincere Gong Xi Fa Cai Xin Nian Kuai Le wish to all my dear Chinese friends and clients including Harry, Yan, Rikinn, Sun, Gong and Zhou.



For those who are curious, **Gong Xi Fa Cai** is a greeting of joy and best wishes for good fortune. **Xin Nian Kuai Le** directly translates into Happy New Year! Since Chinese people are believers in luck and fortune, myself included, greetings typically including best wishes for good fortune. When in China, a customary "red envelope" with money is given as a holiday gift.

The Year of the Pig has arrived. The Pig is the twelfth and last year of the Chinese Zodiac. Myth has it that the Jade Emperor ordered all the zodiac animals to a party. Their arrival to his party would decide their Zodiac order. Pig was late because he overslept. Another story says that a wolf destroyed his house. He had to rebuild his home before he could set off. When he arrived, he was the last one and could only take twelfth place.

Individuals born during the Pig year are believed to have a beautiful personality and are blessed with good fortune in life. If born during 2019, 2007, 1995, 1983, 1971 and 1859, then your Chinese zodiac animal is Pig.

### 2019 Super Bowl, Incredible Defensive Match-Up

Yes, I watched the entire Super Bowl this year and enjoyed an incredible defensive match between two great teams. Unfortunate for the Los Angeles Rams was the inability of the offense to mount any type of ground or passing game. The time of ball possession in the first half was skewed to the Patriots which meant that the LA defense spent too much time on the field and was tiring. Defensive lineman can only pass rush aggressively for so long.

The four quarter finally saw the offenses moving the ball. The time on the field for the Rams defense had become excessive and Brady was able to execute his passing game towards victory.

Overall, it was a classic football game with few turnovers. I'm glad to have taken in the entire event.

### Rolling Out Many New Offerings This Week

I feel good! Yes, the President's Message for the upcoming LSCC's *Gobrecht Journal* has been completed and is in the hands of Editor Bill Bugert. With reasonable luck, the Sunset Point Collection Liberty Seated quarter listings will be posted to Collectors Corner before bedtime. Then attention shifts in a big way to a host of consignments awaiting my attention.

As a preview of what is to come, following is the latest Upstate New Collection client gallery. These pieces can be found on the 30 day price list with the 1850-O NGC AU50 CAC quarter already on hold.

Get ready for an exciting week of new GFRC offerings!

### New Upstate New York Collection Consignment

1831 JR-3 NGC AU55 10C



1850-O NGC AU50 CAC 25C



1838 PCGS MS63 5C



1850 NGC MS64 5C  
MS62 CAC 5C



1868-S PCGS



1837 F-101b PCGS EF45 10C

1891 NGC MS62 25C  
Date PCGS AU50 50C

1846-O Med



1858-O PCGS AU53 50C



### Global Financial News

Asia markets are closed due to the Lunar New Year. It will be a slow trading week as a substantial part of the globe is on extended holiday. With a lack of Asian buyers, spot gold prices will probably be taking a break from recent increases. The precious metal is quoting at \$1315 to kick off the work week.

Crude oil continues its recent rally off of lows in the mid \$40/bbl. Today's quote is \$55.66. The 10 Year U.S Treasury bond yield is quiet at 2.7%

Seeking Alpha headlines are quiet to start the week as writers probably spent the evening in a party mood after the Super Bowl. For once, there is positive news concerning the Chinese services sector. Per Beijing central government strategy, the internal service sector is being expanded to offset a slowdown in export focused manufacturing.

China's sprawling services sector maintained a solid pace of expansion in January even though growth moderated slightly, offering some support for the world's second largest economy as manufacturing cools. Caixin/Markit's services PMI dipped to 53.6 from 53.9 the previous month, but well above the 50.0 mark separating

growth from contraction. The data contrasted with official figures from Thursday, which pointed to a faster expansion in the non-manufacturing sector.

#### **Closer to home, GM is executing another round of white collar layoffs.**

General Motors is expected to begin the next round of layoffs today, according to the Detroit Free Press. **The automaker is estimated to have as many as 5,750 white-collar workers that need to be eliminated as part of the slimming down process.** Analysts have been fairly supportive of GM's new focus on restructuring the business amid the shift to electric vehicles and autonomous services.

#### **Wrapping Up The Blog**

**Time for a shower, followed by a massive shipping day. Orders accumulated during the Venice Coin Show plus arriving check payments and weekend Quick Ships means a good part of the day will be spent in the packing and shipping department.**

**Thank-you to everyone for your ongoing patronage and Daily Blog support. I will be back on Tuesday with more ramblings.**

February 3, 2019

### **Super Bowl Sunday and a Super Venice Coin Show**

**Greetings and welcome to the Blog on Super Bowl Sunday morning. Thank-you for checking in.**

**Indeed the little Venice Coin Show was a super event! Nina and the Venice Coin Club are congratulated on a well staged and operated weekend show. GFRC has already reserved double tables and the same location for 2020!**

**Next up, on the GFRC show circuit, is the Sarasota Florida coin show held on February 22 through 24. GFRC will have three tables and eleven (11) cases of quality coins for sale. Immediately after the Sarasota event, GFRC is heading to the Whitman Baltimore show after a 48 hour break.**

#### **Venice Coin Show - Day 2 Report**

**Saturdays are always a slow day at any coin show right? The seasoned collectors come out on Friday for a two day show and the local crowd appears on Saturday. Well the Venice coin show definitely failed to follow those expectations with a rip roaring Saturday event! Collectors arrived in force and were in a buying mood. Diane and I were non stop busy from 9:30 am until 2:00 pm; one hour before the official closing time on Saturday. The excitement that was the Orlando FUN show also carried into the Venice show. Customers who asked to look at coins in the cases bought rather than being typical Saturday tire kickers.**

**Then there were the museum visitors. This was a different group of budget collectors who typically don't attend a major coin show and simply enjoyed the GFRC "museum" of rare date early silver type coins. GFRC made their Whitman Red Book come to life. They appreciated the display and thanked us for sharing such wonderful coins.**

**United States gold remained hot with a constant customer presence at the case housing our gold offerings. GFRC show sales were primarily gold coins with the balance spread across wide ranging silver type. The show closed with an important walk up purchase that I was thrilled to secure. An older gentleman appeared at our table with a bag. He looked into our United States gold case and then asked if we were buying coins and specifically gold coins. Of course, I responded! Then he proceeds to pull out six holdered items wrapped in cloth. The six items were all \$20 Saints but not your typical bullion dates and grades. As we learned after making the purchase, he was beginning to divest a complete St Gaudens set assembled in the late 1980s and early 1990s. His offerings were all housed in pristine NGC fatty holders. Each coin was uniformly graded MS63 with excellent luster and surfaces for the grade. It was obvious that this old gentleman had cherrypicked above average pieces for his collection. The offered dates were 1907, 1909-S, 1911-D, 1911-S, 1912, and 1913. After brief negotiations, GFRC bought the lot for one price. All are heading to CAC on Monday where I expect to do well.**

**The Venice coin show is one of the best little coin shows in the country and I can't wait for the 2020 event for the fun, camaraderie with local dealers, and reconnecting with Venice area snowbirds. Nearly every customer was a snowbird and seeking shelter from the frigid northern winter climate in Venice area.**

### GFRC Attains \$3,600,000 Consignor Proceeds Milestone

I'm proud to report that the GFRC consignor business model is seeing broad based acceptance. Consignment sales rates continue to increase with a constant flow of outgoing consignment proceeds payments. As of late last week, GFRC consignor proceeds reached the \$3,600,000 milestone. Clients and customer can monitor GFRC results by simply visiting the [Consign Page](#) on our website. You will find a table that provides full transparency into the consignment portion of the GFRC business.

### GFRC Extends Consignment Moratorium Until End of February

There was an incredible sense of relief after returning home Saturday afternoon. The Sunset Point Liberty Seated Quarter collection project is 95% completed with just descriptions to be written and loading onto the Collectors Corner online platform. The Venice show was in the history books. I sat down in the office La-Z-Boy recliner and promptly fell asleep.

The balance of the day brought show admin work. Then I looked around at the many consignments queued for processing and realized that taking more consignments on during the next 30 days or so was unwise. The decision was made. GFRC will extend its consignment moratorium through the end of February. My apology to those who have been patiently waiting to access GFRC's sales channel. Unfortunately, the operations portion of the GFRC business is unable to keep up with demand.

Once the consignment window is opened after the Whitman Baltimore show, priority will be given to those clients with consigned coins priced at \$500 or above and/or offering a substantial set of Liberty Seated, Capped Bust and United States gold. I'm sorry but GFRC will not longer be accepting coins in the \$100 - \$200 range on consignment due to limited operational bandwidth.

Fundamentally, Diane is requesting that I slow down a tad and stop working long hours on a seven day per week basis.

### Super Bowl Sunday Arrives

Today brings another day in the GFRC office with immediate priority being a President's Message for the March Gobrecht Journal. Also look for the posting of the latest offerings from the Upstate New York Collection on the price list and a client gallery this evening.

And yes, I will be taking a break and watching Tom Brady and the New England Patriots making Super Bowl history.

### Chinese New Year Arrives Too!

Let's not forget that the Chinese New Year starts on February 5th. 2019 brings the Year of the Pig. More on this topic during Monday's Blog edition as Chinese New Year eve celebrations will already be underway.

### Wrapping Up The Blog

Another busy day is at hand and best to get started immediately. Thank-you for checking in on a peaceful Sunday morning.

February 2, 2019

## The Inconsistencies of PCGS Grading

Greetings and welcome to the Daily Blog.

Diane and I are just back home from the Venice coin show. It was a good day overall that started with the sale of the Sunset Point 1870-CC PCGS VF20 quarter to a long time GFRC customer. During the show, both 1875-CC double dimes were placed on hold for a new Collectors Corner customer.

Today Blog edition has been written on Friday evening.

### Venice Coin Show - Day 1 Report

When discussing Friday's Venice coin show results, one must first have the appropriate perspective. This is a small club show held in a church hall with about 30 tables. Attendees can walk the "bourse floor" in less than a minute if not stopping at any tables. Most exhibitors are local dealers and collectors. There was one well known wholesale dealer who sets up at all regional Florida shows and FUN. Other dealers primarily offer raw coins or silver and gold bullion. Any hoarded coins were Morgans and 20th Century type. And then there was GFRC with seven cases of quality early type and United States gold.

The Venice Coin Club does an excellent job with amenities and security. Morning coffee and donuts were augmented with free pizza for lunch. I was asked multiple times if GFRC was having a good show and appreciated the attention. Two armed security guards walked the floor and were obvious to everyone.

How was the show? Meeting expectations is the best response. Diane and I were busy from 9:30 until 12:30 followed by another round of customers during the early afternoon hours. By 3:30 pm, the floor was idle and we closed the booth promptly at 4:00 pm. The United States gold case saw the most attention resulted in four pieces being sold. The discount case was also active followed by the rest of offerings. Sales did not quite reach the five figure mark but after selling the Sunset Point 1870-CC quarter at 7:00 am, I was pleased with results.

GFRC also bought a choice original 1834 PCGS AU55 Classic Head \$2.5 quarter eagle that walked up to the table. Given our size on the bourse, we had other walk up purchase opportunities that were outside of our product lines. A key date Morgan and BU Peace dollar rolls were steered to the bourse wholesaler for disposition. Treating people fairly was paramount.

The Venice show wraps up on Saturday at 3:00 pm.

### The Inconsistencies of PCGS Grading

Upon arriving home, we found two Dr. Glenn Peterson PCGS grading shipments in our delivery box. One was a Regular submission and the other was an Economy submission. Both arrived the same day after being submitted at the FUN show.

Being immediately curious on the grading results, submissions of 69 total Liberty Seated halves were opened and examined. The grading results were decent overall but the number of Detail graded coins was unacceptable. There was an obvious inconsistency between the grading of the Regular and Economy submissions. Both submissions were pulled from Dansco albums by a single individual (Gerry Fortin) and separated into two groups. High value (greater than \$300 per coin totaling 30 pieces) and low value (roughly \$300 per coin or less value totaling 39 pieces). Anyone who has been trained in mathematics and statistics would expect overlapping distribution between the two submission in terms of straight grading and those called out for issues (Detail grades for cleaning, tooling, damage, scratches, and a bad hair day).

The results indicate an inconsistency at PCGS between graders of regular (the seasoned pros) and the economy (the newbies). Be it lack of training to "official" standards or individual grader biases; the two submission results are quite revealing and worthy of discussion in the Blog. I also suspect that PCGS has a company policy that graders must "bag" a certain percentage of every large submission on the principal that no individual can be 100% accurate with respect to originality and problem free coins. Maybe I'm all wet on this point and will ask for forgiveness at a future date.

Next up are the results. You are welcomed to draw your own conclusions.

#### Economy Submission

- 39 Liberty Seated Halves with 31 pieces being straight graded. A 21% reject rate.
- 3 marked as Scratched, 2 marked as Tooled, 1 marked as Rim Damage, 1 marked as Damaged and 1 marked as Cleaned
- The lone Cleaned designation was warranted as a 1873 WB-109 Quad Stripe that required die variety attribution on the holder. The other designations were not expected when preparing the submission and most appear to be looking for a reason to bag a coin.
- There is NO Tooling on the two designated as such. The lone Rim Damage piece has a tiny rim bump at Liberty's foot that is ancient and fully toned over. When did PCGS get such religion for a tiny rim bump that will barely show in a GFRC image? Of the three Scratched designated halves, I am most upset with the 6/Horizontal 6 piece. There is faint line in the reverse horizontal shield that is ancient and completely toned over. Another case of heightened subjectivity for bagging a coin. Even CAC would ignore this line based on my experience. The other two pieces have minor scuffs or a toned over line that would be acceptable in the past. Why flagged now?
- Actually, there were at least 3-4 additional halves in the submission that I suspected would be called cleaned but all were straight graded. Now on to the Regular submission.

**Regular Submission**

- 30 Liberty Seated Halves with 22 pieces being straight graded. A 27% reject rate.
- All 8 were marked as Cleaned.....
- Of the 8 pieces, I'm ok with four pieces being designated as cleaned and don't understand the basis for the other four. The latter group would have passed the scrutiny of the Economy submission grader. Most frustrating is an 1850 AU piece bagged as cleaned (lightly mirrored fields) that should have been straight graded.
- Being curious, I went through the 22 coins that straight graded looking for scratches and rim bumps that were consistent with those seen on the Economy submission. Two pieces were found with scratches equivalent to those in the economy submission but not flagged. One piece had a good size rim bump and was straight graded as expected.

**Conclusions?**

From my own PCGS grading experience, regular submissions are subjected to a higher threshold for cleaning than for economy submissions. I don't have the empirical data but rather personal experience with grading many raw Seated dimes from my collection.

The scratches, rim bump, and tooling Detail grading on the Economy submission caught me by surprise and appears excessive and subjective.

Both submission has reject rates between 21 - 27%. My belief is the number should have been closer to 9 - 13% based on PCGS Detail designations. On the Economy submission, there were a few marginal halves that were straight graded rather than being called cleaned.

**Final Thought**

One of the reasons for performing this analysis is collector education. After a long day on the Venice bourse floor, I could have drank scotch and relaxed. Instead, I wrote up the Dr. Glenn Peterson grading results towards sharing empirical data rather than conjecture.

There are ongoing requests from GFRC customers for opinions on whether an NGC holdered coins will cross to PCGS or a raw coin will grade. Some collectors try to make a raw coin purchase conditional on PCGS certification. Hopefully, today's Blog will help expose the variations and subjectivity that is PCGS grading service and my hesitation to offer opinions.

**Wrapping Up The Blog**

I'm looking forward to sleeping in a bit on Saturday morning before heading back to the Venice coin show by 8:00 am.

Thanks for checking in!

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February 1, 2019

**LSCC February *E-Gobrecht* Is Published**

Greetings once again and thank-you for checking in at the Blog.

Living one's life in the public domain can bring challenges. Transparency is paramount for credibility. Finding the energy and mental discipline to constantly write is another.

Servicing the needs of hundreds of different GFRC customers also brings complexities as each engagement is on a personal basis. The customer population spans the range from knowledgeable collectors and business professionals, to those individuals who will email four or five times on a coin to secure the absolutely best price (the testing and wear down approach). It is a fascinating to watch and experience human nature but also tiring. I strive to provide excellent service to every customer regardless of their buying methods.

Seth Godin has accurately captured the dilemma faced while providing numismatic education and helping collectors expand their hobby. His blog post is quite profound and excellent advice concerning my own expectations for the GFRC business. Read on....

**Seth Godin: Are you selling to a professional or an amateur?**

A professional is going to buy from someone like you. They're going to have a process to review the process, a method, an experienced approach to obtaining what they need. A professional isn't going to think she can do it herself and isn't going to make it an emergency.

An amateur, on the other hand, may or may not follow any of those principles. An amateur is comparing you to what? A miracle? To free? To something in between?

Professionals run the procurement process at Pottery Barn. Amateurs buy a new house every fifteen years. Professionals buy from other professionals. Amateurs ask friends for advice.

At scale, a large company in B2B selling has a multi-year approach to finding and working with professionals. Many talented soloists often can't afford to work as patiently and so they often are exposed to amateurs.

It's okay to sell to amateurs, but one should do it with open eyes.

When you don't get the gig, it's not because of something you did wrong at any particular meeting with an amateur... the mistake might simply be that you're having these meetings with amateurs at all. Or that you're going to amateur meetings expecting to be meeting with a professional.

**There's a way to optimize the sales pitch and even better, the service itself for when you are hoping to acquire an amateur on the way up, a chance to turn him into a pro. But perhaps your frustration is that you thought he was a pro in the first place...**

Different stories for different people.

### **LSCC February *E-Gobrecht* is Published**

**Speaking of professional individuals, the Liberty Seated Collectors Club is incredibly blessed to have Bill Bugert as its publishing guru. My close friend comes from a military and corporate background. When two professional individuals align on a common cause, the outcome is powerful and ground breaking. Bill Bugert has taken the *Gobrecht Journal* to new heights not thought possible for a club publication. Then there is the *E-Gobrecht* which is on its 15th year of publication. *E-Gobrecht* contributors come and go. In this month's issue, we say goodbye to Benny Haimovitz and his Cracked, Shattered and Terminal column. Professional individuals face personal challenges in their lives and contribute as much as possible. At some point, they must move on to address other issues; but their contributions are cherished records of a special engagement with our wonderful hobby.**

**When feeling tired with Daily Blog posting, I simply think of Bill's editorial resilience and the contribution of many authors to our hobby and find the strength to just keep writing.**

**There is insufficient time this morning to share detailed commentary on the individual February *E-Gobrecht* articles. The primary focus of the edition is the upcoming Seated Fest II event at the Whitman Baltimore show on February 28 through March 2.**

**To access the LSCC's February *E-Gobrecht*, just [click here](#) or on the below image. A PDF file version will open within your browser.**

	<b>The E-Gobrecht</b>	<b>Liberty Seated Collectors Club</b> 2019 Volume 15, Issue 2 February 2019 (Whole #169)
<b>LSCC Gathers in Orlando! SeatedFest II next month in Baltimore!</b>		 <b>LSCC gathers in Orlando—SeatedFest II next month in Baltimore</b> <b>1-2</b>
<p>Approximately 30 LSCC members attended the club meeting held in Orlando, FL in conjunction with the winter FUN convention. Orlando in January is a great venue for a coin show, as snow starts to creep into the northern portions of the country, and a trip south is perfect remedy. If there are coins involved, so much the better. Dealers and collectors seem to agree, and the FUN show is arguably the largest commercial affair on the coin calendar. Indeed, Heritage posted January numismatic auction sales of \$71 million, much of which reflected the strength of the FUN show.</p>		
<p>Club president Gerry Fortin kicked off the LSCC meeting on Friday, January 11. As is the custom, the meeting began with member introductions and a group photo. The member introductions serve to build our group as a social experience, and I try to meet at least one new member at every club meeting. This being January, Gerry urged all members to pay dues for 2019 – after several years of concerted effort, many members have switched to paying multiple years in advance, and the club leadership is grateful for the reduced paperwork. Gerry went on to discuss two important upcoming events:</p>		
		
<p><b>SeatedFest II:</b> This will happen at the Whitman Baltimore Expo, February 28 – March 2. Some of you may recall the similar event we had in 2011. On exhibit will be a wide variety of seated coinage, including:</p> <ul style="list-style-type: none"> <li>• Collections of all seven Liberty Seated series: half-dimes through Trade dollars</li> </ul>		

### Venice Coin Show Update

**GFRC is now setup at the Venice Coin Show. Just walk through the entrance door and turn immediately right. You will find Gerry and Diane along with seven cases of exceptional quality early type coins and United States gold. We look forward to meeting local Florida customers.**

**The Venice show opens at 9:00 am to the general public. Diane and I heading over at 8:00 am to open our booth.**

**So ends today's Blog. Again, thank you for visiting and reviewing today's commentary.**

**Saturday's Blog will bring a Venice Coin Show report. Expectations are high after a very strong FUN show.**

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